

DEVELOPMENT AGREEMENT, TIMELINE AND MILESTONES

Approval of Development Agreement by City Council; Ordinance required.

Agreement requires developer to submit petition for Special Business District (see below).

Once the development agreement is approved:

CRG will initiate plan and zoning changes to include parking facilities

CRG will obtain private financing for parking improvements

CRG will construct parking improvements required by Development agreement. Construction timeline is estimated at approximately one year.

CRG will request that City issue *TIF notes* at not more than quarterly intervals.

CRG's engineer, City engineer, City's TIF counsel, and City staff will review request for TIF notes and forward recommendation to City Council.

Notes VS Bonds

City Council will approve TIF notes, (pledging future TIF revenues to reimburse CRG up to a maximum of \$25 million plus issuance costs)

At some undefined future time, at the sole discretion of the City and with the advice of the City's financial advisor, the City will issue *TIF Bonds* to:

Retire any outstanding TIF Notes, and:

An amount to initiate funding of other approved public TIF projects

TIF Debt is issued pledging future tax revenues from the TIF District.

Likely to have multiple TIF bond issuances due to phasing, arbitrage, and revenue streams.

Staff and City's special legal council are currently reviewing the initial draft of the TSG Development agreement

Staff and City's special legal council are developing the TIF agreement for the Monarch-Chesterfield Fire District

Staff and City's special legal council are developing the TIF agreement for both the Rockwood and Parkway School Districts.

Memorandum

Department of Planning



To: Finance and Administration Committee

From: Mike Geisel, City Administrator
Justin Wyse, Director of Planner *JW*

Date: March 13, 2023

RE: **Chesterfield Regional TIF – RPA 2 Development Agreement**

Summary

City Council approved Ordinances 3217 and 3218 in December of 2022. These ordinances designated a portion of the City of Chesterfield as a Redevelopment Area pursuant to the Real Property Tax Increment Allocation Redevelopment Act and adopted tax increment financing within RPA-2. Following approval of the TIF district and redevelopment plan for each RPA, a development agreement is necessary between the City and the developer outlining process, obligations, and terms for funding of the designated project. RPA-2 is the area of the Redevelopment Project generally referred to as Wildhorse Village.

Highlights

As you are aware, RPA-2 included one TIF funded project, the construction of public parking. The proposed Development Agreement is consistent with the approved Redevelopment Plan which included the following for RPA-2:

TABLE 4-1
ESTIMATED REDEVELOPMENT PROJECT COSTS
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
Chesterfield, MISSOURI

Redevelopment Project Cost Items	Cost
TIF Eligible Expenses:	
RPA 2 - Wildhorse Village <i>Includes the construction of surface parking and structured parking for shared public use, and improvements and infrastructure related thereto.</i>	\$ 25,000,000

Financial Risk

We take this opportunity to emphasize, that the conditions described during establishment of the TIF, are incorporated into the development agreement. Namely, the financial obligation of the TIF District does not create any obligation upon the City to

provide any funding, should TIF revenues prove insufficient. As it specifically pertains to RPA-2, we anticipate the developer to privately finance the construction of parking facilities, including a minimum of 300 publicly available parking spaces. The City will subsequently issue TIF notes to the developer, creating an obligation to reimburse the developer with the TIF tax proceeds. When the City, with the advice of our financial advisors, determine it is financially beneficial, the City will issue TIF debt, using the first proceeds to retire the TIF notes.

Once approved, the Development Agreement obligates the developer to complete the project, providing a minimum of 300 publicly available parking spaces within the defined period. The City is obligated to pledge TIF revenues to retire the debt as funds are available. The agreement requires the developer to privately advance funding not only for the parking facilities, but also all fees and expenses relating to litigation and financing. Again, this protects existing taxpayers from development risk and litigation expenses.

Maintenance of Improvements

The agreement provides that both parties acknowledge and agree that none of the structured public parking improvements required by the Redevelopment Project will be conveyed to the City for maintenance. Further, the agreement requires that the Developer will provide for the ongoing maintenance and repair of said structured parking and that this obligation shall run with the land and shall be binding upon any owner of the real property of the Redevelopment Area.

Special Business District

The Final noteworthy component of the Development Agreement is that the developer is required to submit a petition to create a Special Business District (SBD) to provide funding for the maintenance/repair/replacement of the lake trail, streets, on-street parking, medians, street lighting, and security for the development. This provision is included in the TIF plan and has been included in all discussions since the inception of the special financing district. It is a critical component to ensure that appropriate funding is generated to fund and preserve public improvements without burdening the existing residents and businesses. This will facilitate the acceptance of public streets and the lake trail for maintenance by the City.

Recommendation

This item should be forwarded to the Finance and Administration Committee of City Council for review and consideration. Ultimately, the agreement will need to be forwarded to City Council to consider an ordinance to formally approve the Development Agreement for RPA-2 of the Chesterfield Regional TIF District via the attached draft ordinance.

Special Business District:

Includes all of Wildhorse Village, does not include "The Pearl", or AC Hotel

City conducts a hearing, requires public notice and mailings, not more than 15 days, not less than 10 days

List proposed uses

- A) maintenance, repair, and replacements of the Paved Lake Trail;
- B) maintenance, repair, and replacement of City accepted streets and on-street parking;
- C) maintenance, repair, and replacement of street lighting;
- D) maintenance, repair, and replacement of landscaped center medians within City accepted streets, including irrigation (to the extent they are separable from systems serving other areas not to be maintained by the City);
- E) security;
- F) legal, insurance, administration, and financial oversight; and
- G) all other qualified and allowable expenditures of any other special district located within the City, established in accordance with the Special District Act.

City Council adopts ordinance to establish the SBD

71.796 "The governing body in establishing and maintaining a business district shall have all the powers necessary to carry out any and all improvements adopted in the ordinance establishing the district"

Creation of an advisory board, 7 members, enumerate its duties and responsibilities:

Two members representing the developer and/or land owners

City Administrator

Chief of Police

Director of Finance

Director of Public Works

Director of Parks

Governing body to determine expenditures. The governing body of the city creating the district shall have sole discretion as to how the revenue

derived from any tax to be imposed within the SBD. "The governing body of the city creating the district shall not decrease the level of publicly funded services in the district existing prior to the creation of the district or transfer the financial burden of providing the services to the district "

Tax rate shall not exceed eighty-five cents on the one-hundred-dollar assessed valuation.

City Orders an election on the approval of a new

Simple Majority

Approval of the required majority or direct voter approval.

Qualified voters: Persons or other entities who have filed an application for ballot.

Resident

Landowner

Licensed businesses

Tuesday, and shall not be earlier than the eighth Tuesday from the issuance of the order, nor later than August fifteenth of the year the order is issued and shall not be on the same day as an election conducted under the provisions of chapter 115.

SBD is proposed to go into effect for the 2024 tax year. (allows for collection of taxes for the fiscal 2024 year)

City will assume public maintenance as of 1/1/2025.

City will develop budget, capacity, e.g. contracts, staffing, equipment, etc., during the 2024 fiscal year, based upon 2024 SBD tax revenues.

Wildhorse Village SBD is separate and distinct from the Chesterfield Mall site. A similar process will be followed for The TSG development.

BILL NO. _____

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF CHESTERFIELD, MISSOURI AUTHORIZING AND APPROVING A REDEVELOPMENT AGREEMENT FOR CHESTERFIELD REGIONAL AREA RPA-2 BY AND BETWEEN THE CITY AND WILDHORSE VILLAGE, LP; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS AND OFFICERS; AND CONTAINING A SEVERABILITY CLAUSE.

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

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

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

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

WHEREAS, on November 4, 2022, in response to the City’s request for development proposals, Wildhorse Village, LP (the “Developer”) presented to the City its submission entitled “Response to Chesterfield Regional Tax Increment Financing Redevelopment Area Request for Development Proposals” seeking to be named developer for a portion of the Redevelopment Area (the “Redevelopment Proposal”); and

WHEREAS, on November 21, 2022, the TIF Commission adopted a resolution recommending that the City Council adopt an ordinance in the form required by the TIF Act: (i) adopting a redevelopment plan titled “Chesterfield Regional Tax Increment Financing Redevelopment Plan and Project,” dated October 21, 2022, as amended, and as may be further subsequently revised in accordance with the TIF Act (the “Redevelopment Plan”); (ii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act; (iii) approving RPA-2, as described in the Redevelopment Plan, as a “redevelopment project area” (“RPA-2”); (iv) approving the redevelopment project for RPA-2 as described in the Redevelopment Plan (the “Redevelopment Project”); (v) adopting tax increment financing with respect to the RPA-2; and

ARMSTRONG TEASDALE LLP
DRAFT DATED. 3.2.23

(vi) establishing the “Chesterfield Regional Special Allocation Fund – RPA-2” (the “Special Allocation Fund”); and

WHEREAS, on December 14, 2022, after due consideration of the TIF Commission’s recommendations, the City Council adopted Ordinance No. 3217 designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving RPA-2, approving the Redevelopment Project for RPA-2, adopting tax increment financing within the Redevelopment Area and establishing the Special Allocation Fund; and

WHEREAS, on December 14, 2022, the City Council adopted Ordinance No. 3218 affirming adoption of the Redevelopment Area, the Redevelopment Plan, RPA-2 and the Redevelopment Project for RPA-2, designating the Developer as developer of RPA-2, and authorizing the City to enter into agreements in furtherance of Ordinance No. 3217; and

WHEREAS, the City Council has determined that acceptance of the Redevelopment Proposal, designation of Developer as “developer” for RPA-2 and entering into the Redevelopment Agreement for Chesterfield Regional Area RPA-2 (the “Redevelopment Agreement”) by and between the City and Developer are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan; and

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

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

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

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

Section 3. The Mayor of the City or his designated representatives are hereby authorized to take any and all actions as may be necessary and appropriate in order to carry out the matters herein authorized and in the

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

Section 4. The Mayor of the City or his designated representatives, with the advice and concurrence of the City Attorney, is hereby further authorized to make any changes to the Redevelopment Agreement approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the City Council being necessary to authorize such changes by the Mayor or his designated representatives.

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

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

Passed and approved this _____ day of _____, 2023.

PRESIDING OFFICER

Bob Nation, MAYOR

ATTEST:

Vickie McGownd, CITY CLERK

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FIRST READING HELD: 3/20/2023

EXHIBIT A
Redevelopment Agreement
(On File with City Clerk)

REDEVELOPMENT AGREEMENT FOR CHESTERFIELD REGIONAL AREA RPA-2

by and between the
CITY OF CHESTERFIELD, MISSOURI
and
WILDHORSE VILLAGE, LP

dated as of

[_____], 2023

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

REDEVELOPMENT AGREEMENT FOR CHESTERFIELD REGIONAL AREA RPA-2

THIS REDEVELOPMENT AGREEMENT FOR CHESTERFIELD REGIONAL AREA RPA-2 (as further defined herein, this “**Agreement**”) is made and entered into as of this [____ day of _____, 2023], by and between the **CITY OF CHESTERFIELD, MISSOURI** (as further defined herein, the “**City**”), an incorporated political subdivision of the State of Missouri, and **WILDHORSE VILLAGE, LP**, a Missouri limited partnership (as further defined herein, the “**Developer**”). The City and the Developer may each be referred to herein as a “**Party**”, and collectively as the “**Parties**”.

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

RECITALS

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

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

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

D. On November 4, 2022, in response to the City’s request for development proposals, the Developer presented to the City its submission entitled “Response to Chesterfield Regional Tax Increment Financing Redevelopment Area Request for Development Proposals” seeking to be named developer of the portion of the Redevelopment Area described therein (the “**Redevelopment Proposal**”).

E. On November 21, 2022, following a public hearing that was commenced on November 1, 2022 and closed on November 21, 2022, in accordance with the TIF Act, the TIF Commission adopted a resolution recommending that the City Council adopt an ordinance in the form required by the TIF Act: (i) adopting a redevelopment plan titled “Chesterfield Regional Tax Increment Financing Redevelopment Plan and Project,” dated October 21, 2022, as amended, and as may be further subsequently revised in accordance with the TIF Act (the “**Redevelopment Plan**”); (ii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act; (iii) approving RPA-2, as described in the Redevelopment Plan, as a “redevelopment project area” (“**RPA-2**”); (iv) approving the redevelopment project for RPA-2 as described in the Redevelopment Plan (the “**Redevelopment Project**”); (v) adopting tax increment financing with respect to the RPA-2; and (vi) establishing the “Chesterfield Regional Special Allocation Fund – RPA-2” (the “**Special Allocation Fund**”).

F. On December 14, 2022, after due consideration of the TIF Commission’s recommendations, the City Council adopted Ordinance No. 3217 designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving RPA-2, approving the Redevelopment Project for RPA-2, adopting tax increment financing within the Redevelopment Area and establishing the Special Allocation Fund.

G. On December 14, 2022, the City Council adopted Ordinance No. 3218 affirming adoption of the Redevelopment Area, the Redevelopment Plan, RPA-2 and the Redevelopment Project for RPA-2, designating the Developer as developer of RPA-2, and authorizing the City to enter into certain agreements in furtherance of the aforementioned.

H. The City Council has determined that acceptance of the Redevelopment Proposal, designation of Developer as “developer” for RPA-2 and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

I. Pursuant to provisions of the TIF Act and Ordinances No. 3217 and 3218, the City is authorized to enter into this Agreement, to issue Obligations as evidence of the City’s obligation to reimburse certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and the Redevelopment Project, and to pledge Available Revenues to the payment of the Obligations issued to reimburse such Redevelopment Project Costs, as further set forth herein.

AGREEMENT

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

ARTICLE I. DEFINITIONS

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

“**Agreement**” means this Redevelopment Agreement for Chesterfield Regional Area RPA-2, as the same may be from time to time modified, amended or supplemented in writing by the Parties as further set forth in **Section 15.3** of this Agreement.

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

“**Approving Ordinance**” means Ordinance No. [3417] adopted by the City Council, among other things, designating the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, approving the Redevelopment Plan, approving RPA-2, approving the Redevelopment Project for RPA-2 as described in the Redevelopment Plan, adopting tax increment financing within the Redevelopment Area and establishing the Special Allocation Fund.

“**Available Revenues**” means all monies on deposit from time to time (including investment earnings thereon) in: (a) the RPA-2 PILOTS Sub-Account; (b) subject to annual appropriation, the RPA-2 EATS Sub-Account; and (c) any other account of the Special Allocation Fund into which monies that have been appropriated to the repayment of Obligations have been deposited, excluding, however, (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum, (iii) any revenues generated by the real property tax levied

by the applicable Fire District that will be used to fund emergency services pursuant to Section 99.848 of the TIF Act, (iv) Fire District Revenues, and (v) School District Revenues.

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

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

“**Business Day**” means any day other than a Saturday, Sunday, or holiday on which the offices of the City are scheduled in the normal course of its operations to be open to the public for conduct of its regularly-scheduled operations.

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

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

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

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

“**Code**” means the Code of Ordinances of the City of Chesterfield, County of St. Louis, State of Missouri.

“**Concept Site Plan**” means that site development plan prepared at the direction of Developer attached hereto as Exhibit E, which depicts the conceptual program for the Work and the Redevelopment Project as contemplated to be constructed in accordance with the Redevelopment Plan and this Agreement as may be amended from time to time and as finally approved by the City pursuant to its zoning and subdivision codes; provided, the Developer shall neither submit a site development plan to the City for approval nor shall the Concept Site Plan approved by the City be amended if such site development plan or amendment would in the opinion of Bond Counsel, constitute such a change to the Redevelopment Plan or Redevelopment Project as would require compliance with the notice and hearing procedures of Section 99.825 of the TIF Act, or as further set forth in **Section 4.7** hereof.

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

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

“**Developer**” means Wildhorse Village, LP, a Missouri limited partnership, or its permitted successors or assigns in interest.

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

“**Fire District Revenues**” shall mean any money captured pursuant to the TIF Act and the Fire District Reimbursement Agreement by and between the City and the Monarch Fire District.

“**Force Majeure**” means an event of any delay including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; unusually restrictive government regulations; wrongful failure or refusal of any governmental entity to issue any permits and/or legal authorization necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; unavailability and disruption in supply chain beyond the parties’ reasonable control; acts of God; pandemics; unusually adverse weather or wet soil conditions; or other like causes beyond the parties’ reasonable control, including without limitation, eminent domain proceedings, extraordinary market conditions or any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Redevelopment Project, the Obligations or this Agreement. Notwithstanding anything in this Agreement to the contrary, the Parties agree that as of the date of this Agreement, no event of Force Majeure exists.

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

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

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

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

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

“**Maximum Amount**” means \$25,000,000, as further set forth on Exhibit F, attached hereto and incorporated herein by reference.

“**Notes**” means any tax increment revenue notes issued by the City pursuant to and subject to this Agreement and the Obligation Ordinance to evidence the City’s limited obligation to repay Reimbursable Redevelopment Project Costs in accordance with the TIF Act and this Agreement.

“Notice of Commencement of Construction” means, for Phase II, a document substantially in the form of Exhibit A, attached hereto and incorporated by reference herein, delivered by Developer to the City in accordance with this Agreement and evidencing commencement of construction of Phase II.

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

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

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

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

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

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

“Phase” means one or more phases of the Redevelopment Project, each as defined herein and further depicted on the Concept Site Plan.

“Phase I” means the construction of approximately 238,443 square feet of building space, approximately 625 parking spaces, approximately 27,275 square feet of retail space, and approximately 188 apartment units.

“Phase II” means the construction of surface parking and a structured parking garage containing approximately 500 parking spaces, of which at least 300 parking spaces thereof shall be designated as for shared public use, and improvements, and infrastructure related thereto.

“Preliminary Funding Agreement” means that certain Amended and Restated Preliminary Funding Agreement entered into as of August 17, 2021, as may be modified, amended, or supplemented from time to time, by and among the City, TSG Downtown Chesterfield Redevelopment, and Developer pursuant to which the Developer has deposited with the City the amount of [\$125,000.00] as of the date of this Agreement.

“Privately-Placed Notes” means any Notes that are sold through a placement agent to a party other than the Developer or any entity related thereto.

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

similar interests) and existing improvements in RPA-2 necessary for completion of the Work and Redevelopment Project.

“Redevelopment Area” means the real property legally described in Exhibit D-1, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the plan titled “Chesterfield Regional Tax Increment Financing Redevelopment Plan and Project dated [October 21], 2022, as amended, approved by the City pursuant to the Approving Ordinance, and as such Redevelopment Plan may from time to time be amended in accordance with the TIF Act.

“Redevelopment Project” means that portion of the redevelopment project to be undertaken within RPA-2, identified herein as Phase II.

“Redevelopment Project Costs” shall have the meaning ascribed to such term in Section 99.805.(16) of the TIF Act and as further set forth on Exhibit F.

“Redevelopment Proposal” means the document on file with the City and incorporated herein by reference, titled “Response to Chesterfield Regional Tax Increment Financing Redevelopment Area Request for Development Proposals” dated November 4, 2022, and submitted by the Developer to the City.

“Reimbursable Redevelopment Project Costs” means the Redevelopment Project Costs for which the Developer is eligible for reimbursement under the TIF Act and as contemplated by this Agreement, up to an amount equal to the Maximum Amount, plus Issuance Costs, which are limited to Redevelopment Project Costs relating to Phase II.

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

“RPA-2” means that portion of the Redevelopment Area in which the Redevelopment Project will be constructed, as further legally described and depicted on Exhibit D-2, attached hereto and incorporated herein by reference.

“RPA-2 EATS Sub-Account” means a subaccount of the Special Allocation Fund into which at least fifty percent (50%) of EATs shall be deposited as set forth in Section 99.845.3 of the TIF Act and in accordance herewith or any Indenture.

“RPA-2 PILOTs Sub-Account” means a subaccount of the Special Allocation Fund into which the PILOTs from RPA-2 shall be deposited as set forth in Section [99.845.3] of the TIF Act and as further described herein and in any Indenture.

“School District Revenues” shall mean any money captured pursuant to the TIF Act, the Rockwood School District Reimbursement Agreement by and between the City and the Rockwood School District, and the Parkway School District Reimbursement Agreement by and between the City and the Parkway School District.

“Special Allocation Fund” means the “Chesterfield Regional Special Allocation Fund – RPA-2” created by the Approving Ordinance in accordance with the TIF Act, and including the accounts and sub-accounts, into which Available Revenues are from time to time deposited in accordance with the TIF Act, the Indenture, and this Agreement.

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

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

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

“**State**” means the State of Missouri.

“**Substantial Completion**” means the substantial completion of construction of Phase II (as may be amended from time to time).

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

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

“**TIF Revenues**” means, collectively, Payments in Lieu of Taxes and fifty percent (50%) of Economic Activity Taxes.

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

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

“**Work**” means all work necessary to prepare RPA-2 to construct or cause the construction and completion of the Redevelopment Project, which may include, but not be limited to: property acquisition; demolition and removal of existing buildings, structures and other improvements within RPA-2; site preparation, including clearing and grading of portions of RPA-2; construction of the parking fields, and screening and site landscaping; construction, reconstruction, renovation and/or rehabilitation of related infrastructure and/or improvements, including without limitation existing buildings, surrounding roads, sidewalks, utilities and installation of lighting; environmental remediation; and all other work described in or otherwise contemplated by the Redevelopment Plan and this Agreement, or reasonably necessary to effectuate the intent of this Agreement.

ARTICLE II. ACCEPTANCE OF REDEVELOPMENT PROPOSAL

2.1 Developer Designation. The City hereby selects the Developer, and the Developer hereby agrees to perform or otherwise cause to be performed the Work and the construction of the Redevelopment Project within RPA-2 in general accordance with Governmental Approvals, the Redevelopment Plan, and this Agreement.

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

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

2.4 Development Rights. The City hereby grants to the Developer exclusive redevelopment rights over RPA-2, subject to and in accordance with the terms and conditions of this Agreement.

2.5 Developer to Advance Costs. The Developer agrees to advance or cause to be advanced all Redevelopment Project Costs as necessary to acquire the Property and to complete the Work including any fees and expenses relating to litigation relating to the TIF Act, which all constitute Reimbursable Redevelopment Project Costs; subject, however, to the Developer's right to terminate this Agreement as set forth in **Section 9.1** hereof. Within thirty (30) calendar days of the execution of this Agreement, the City shall notify the Developer of any costs incurred that were not reimbursed pursuant to the Preliminary Funding Agreement, and the Developer shall pay such costs no later than ten (10) calendar days after receipt of such notice and reasonable supporting documentation showing the costs incurred, but not to include any documentation covered by any attorney-client privileges. At the closing on any Notes issued pursuant to this Agreement, the Developer agrees to pay all of the City's costs incurred in relation thereto, including the City's Issuance Costs, in excess of the monies advanced under the Preliminary Funding Agreement and any fees and expenses relating to litigation relating to the TIF Act. If the Developer requests a mandatory issuance of Privately-Placed Notes or Bonds pursuant to **Article VI** hereof, and if the Developer does not accept the financing that is available thereunder, the Developer shall pay to the City all actual costs incurred with respect to the financial feasibility and planning of the potential financing. Notwithstanding anything herein to the contrary, Issuance Costs related to the issuance of Privately-Placed Notes or Bonds shall be paid from Note proceeds and/or Bond proceeds, as applicable. Notwithstanding anything in this Section 2.5 to the contrary, the parties to this Agreement acknowledge and agree that any fees and expenses relating to litigation relating to the TIF Act mentioned in this Section 2.5 are intended to be shared equally amongst the Developer and any other developers selected by the City in relation to the Redevelopment Plan.

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

ARTICLE III. OWNERSHIP OF PROPERTY INTERESTS

3.1 Ownership and Acquisition of the Property. The Developer represents to the City that as of the date of this Agreement, Developer or a related entity has acquired fee title to all the Property required for the Redevelopment Project. The Developer shall have the right to encumber its interest in the Property.

ARTICLE IV. WORK AND REDEVELOPMENT PROJECT CONSTRUCTION

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

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

<u>Activity</u>	<u>Timeframe</u>
Submit Notice of Commencement of Construction for Phase II	No later than December 31, 2024
Submit Certificate of Substantial Completion for Phase II	No later than December 31, 2026

- 4.2.1 Commencement of construction will be deemed to have occurred when the necessary site work to prepare the Redevelopment Area for construction begins.
- 4.2.2 Upon written request from the City, which may take the form of an email, and no more than one time per quarter, Developer shall provide the City with updates detailing Developer’s efforts to market the Redevelopment Area and close on the sale or lease of portions of the Property in furtherance of the Redevelopment Project.
- 4.2.3 Except as set forth in **Subsection 4.2.4** below, the above schedule and proposed timing of commencement and completion of Phase II is subject to Force Majeure and extension pursuant to **Section 10.3** hereof, and, as a result, may be delayed. The Developer may request amendments to the above schedule per **Section 4.7** of this Agreement.
- 4.2.4 Notwithstanding anything herein to the contrary, in the event the Developer fails to provide a Notice of Commencement of Construction for Phase II by December 31, 2024, the City may exercise all remedies available to it under **Section 9.2** and **ARTICLE X** of this Agreement.

4.3 Governmental Approvals. The City agrees to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri.

4.4 Construction Contracts; Insurance. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers’ compensation, comprehensive public liability and builder’s risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. All construction contracts entered into by or on behalf of the Developer, after the date of this Agreement, 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.

4.5 Competitive Bids; Prevailing Wage; Federal Work Authorization. The Developer shall comply with all applicable federal, State and local laws relating to the construction of the

Redevelopment Project, including, but not limited to, Section 107.170, RSMo., as amended, and laws relating to the payment of prevailing wages and competitive bidding, to the extent such laws are applicable to the Redevelopment Project or portions thereof.

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

4.6 Construction Plans. The Construction Plans shall be prepared and sealed by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations, including, but not limited to, any performance, labor and material payment bonds required for the Redevelopment Project. The Developer shall submit Construction Plans for approval by the City's Building Commissioner (or the substantial equivalent of a Building Commissioner) or his or her designee in sufficient time so as to allow for review of the plans in accordance with applicable City ordinances and procedures and in accordance with the schedule set forth in this Agreement. The plans submitted by the Developer shall be in sufficient completeness and detail to show that construction will be in conformance with the Approved Site Plan and this Agreement.

Before commencement of construction or during the progress of the Work, the Developer may make such reasonable changes, including, without limitation, modification of the construction schedule, including dates of commencement and completion, modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of the Work, and any and all such other changes as site conditions or orderly development may dictate or as may be required to meet any reasonable requests of prospective tenants or purchasers of any real property located within RPA 2 or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that, (1) the Developer shall obtain all necessary approvals and comply with all laws, regulations and ordinances of the City, (2) any changes shall not result in an extension of the time for performance of any obligation under this Agreement, and (3) the Developer shall obtain the City's advance written consent to any change that would, in the opinion of the City Attorney or special counsel retained by the City, result in such a change in the Redevelopment Project as would require compliance with the notice and hearing requirements of Section 99.825 of the TIF Act.

4.7 Changes. During the progress of the Work, the Developer may make such reasonable changes to the construction-related provisions of this Agreement, including without limitation, modification of the construction schedule, including dates of commencement and completion of the Work (subject to the terms of **Section 4.2** above), modification of the areas in which the Work or portions thereof is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of the Work, and any and all such other changes as site conditions or orderly development may dictate or as may be required to meet any reasonable requests of prospective tenants, occupants or purchasers of any real property located within the Redevelopment Area or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided, that (a) the Developer shall obtain or cause to be obtained all necessary Government Approvals and comply with all

laws, regulations and ordinances of the City, and (b) the Developer shall obtain or cause to be obtained the City's advance written consent to any change which would, in the reasonable opinion of the Bond Counsel, result in such a change in the Redevelopment Project as (i) would require an invocation of the notice and hearing requirements of Section 99.825 of the TIF Act, or (ii) could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within Redevelopment Project to an amount less than ninety percent (90%) of the aggregate amount of TIF Revenues as projected in the Redevelopment Plan.

4.8 Notice of Commencement of Construction. The Developer shall furnish to the City a Notice of Commencement of Construction for Phase II in accordance with the schedule set forth in **Section 4.2** of this Agreement. The Notice of Commencement of Construction shall be deemed accepted by the City upon receipt of the same.

4.9 Certificate of Substantial Completion. Promptly after Substantial Completion of Phase II in accordance with the provisions of this Agreement, the Developer shall furnish to the City a Certificate of Substantial Completion so certifying. The City shall, within forty-five (45) Business Days following delivery of each Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. Each Certificate of Substantial Completion shall be deemed accepted by the City unless, within forty-five (45) Business Days following the City's receipt of the Certificate of Substantial Completion for Phase II, the City furnishes the Developer with specific written objections to the status of the Work for Phase II, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the City, within forty-five (45) Business Days following the City's receipt of the Certificate of Substantial Completion, furnishes the Developer with specific written objections to the status of the Work for Phase II, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the City in accordance with this Section. Upon acceptance of the Certificate of Substantial Completion by the City for Phase II, or upon the lapse of forty-five (45) Business Days after receipt by the City without any written objections thereto, the Developer may record a Certificate of Substantial Completion with the County Recorder of Deeds Office, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform the Work required to complete Phase II.

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

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

- 4.10.3 To complete or cause the completion of the Work in substantial conformity with this Agreement and the Redevelopment Plan.

ARTICLE V. FINANCING OF REDEVELOPMENT PROJECT COSTS

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

5.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs; Right to Substitute. Nothing in this Agreement shall obligate the City to issue Obligations to reimburse Developer for any cost that is not incurred pursuant to Section 99.820.(1) of the TIF Act, that does not qualify as a “redevelopment project cost” under Section 99.805.(16) of the TIF Act.

- 5.2.1 The Developer shall provide to the City (a) itemized invoices, receipts or other information evidencing such costs, satisfactory to the City; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act. Within forty-five (45) Business Days of the City’s receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs and issue Notes or modify schedules attached to such Notes, as appropriate. The parties agree that each of the categories of costs set forth in Section 99.805.(16) of the TIF Act constitute Reimbursable Redevelopment Project Costs which are eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for verified Reimbursable Redevelopment Project Costs for the Redevelopment Project up to the Maximum Amount plus Issuance Costs.
- 5.2.2 If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a “redevelopment project cost” under Section 99.805.(16) of the TIF Act, the City shall so notify the Developer in writing within the 45-day period referenced in **Subsection 5.2.1**, identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment. If the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within forty-five (45) Business Days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved.

5.3 Developer’s Private Financing. The City acknowledges that Developer has confirmed, to the reasonable satisfaction of the City, that Developer has a commitment to obtain private financing to complete the Redevelopment Project. In connection with such private financing to be provided by Lender, upon request by Lender, the City shall use its best efforts to approve and execute (i) a consent to collateral assignment in form and substance reasonably agreeable to all parties executing the same; and (ii) an estoppel agreement in form and substance reasonably agreeable to all parties executing the same.

ARTICLE VI. OBLIGATIONS

6.1 Conditions Precedent to Issuance of the Obligations. No Obligations shall be issued until such time as the City has received the following for Phase II for which Developer is requesting issuance of Obligations: (i) a Notice of Commencement of Construction; (ii) a Certificate of Reimbursable Redevelopment Project Costs evidencing payment of Reimbursable Redevelopment Project Costs, which the City has approved in accordance with this Agreement; (iii) written evidence that the Developer has closed that portion of its private financing necessary to complete construction of Phase II or otherwise has funding available to complete construction of Phase II; (iv) evidence that the Developer or a related entity has acquired all parcels of the Property, and/or interests therein, required for Phase II; (v) written evidence that at least \$500,000.00 in hard construction costs (which the Parties agree include but are not limited to demolition and grading costs) has been incurred; (vi) an opinion of Bond Counsel regarding the taxable nature of the Obligations; and (vii) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this Section. Further, upon the issuance of any Notes, the Developer shall pay such costs incurred by the City, including Issuance Costs, as further set forth in **Section 2.5** herein.

6.2 Issuance of the Obligations. Within ninety (90) Business Days of Developer's satisfaction of the conditions of **Section 6.1** of this Agreement, unless the Parties mutually agree to another duration of time, the City agrees, pursuant to the Obligation Ordinance, to issue Notes to reimburse the Developer for Reimbursable Redevelopment Project Costs (approved by the City pursuant to a Certificate of Reimbursable Redevelopment Project Costs) up to the Maximum Amount plus Issuance Costs as set forth on Exhibit F attached hereto and incorporated herein. Anything to the contrary herein notwithstanding, no Obligations shall be issued to or at the direction of Developer unless and until Developer has complied with all of the conditions precedent set forth in **Section 6.1**.

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

6.4 Term; Interest Rate; Maturity of the Notes. The Notes shall bear interest at a fixed rate per annum equal to (i) 8% if the interest on the Notes, in the opinion of Bond Counsel, is not exempt from federal income taxation (the "**Taxable Rate**"), or (ii) 6.5% if the interest on the Notes, in the opinion of Bond Counsel, is exempt from federal income taxation (the "**Tax-Exempt Rate**"); provided, however, that the City and the Developer may agree to such other interest rates as set forth in the Obligation Ordinance. The Notes shall have a stated maturity equal to the longest period permissible under the TIF Act. Interest accrued but not paid shall be added to principal and shall be compounded semi-annually. The Outstanding principal amount of the Notes shall be paid to the extent of the funds remaining in the Special Allocation Fund, after payment of interest.

6.5 Procedures for Issuance of the Notes. The initial principal amount of the Notes shall not be less than \$500,000. Following acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs, the City shall issue, subject to the limitations of **ARTICLE VI** hereof, endorsements to the Notes evidencing additional advances for the reimbursement of Reimbursable

Redevelopment Project Costs (“**Construction Advances**”). Notwithstanding anything herein to the contrary, after the initial issuance of the Notes, the Notes may not be additionally endorsed more than once per calendar quarter. In lieu of endorsements to the Notes, the City agrees at Developer’s request to issue additional Notes in denominations of \$100,000 or any integral multiple of \$0.01 in excess thereof, or more to evidence the City’s obligation to pay such additional advances of Reimbursable Redevelopment Project Costs (“**Additional Notes**”). Construction Advances or Additional Notes shall be issued no more than once every calendar month, commencing on the 15th Business Day following the date on which the City is first obligated to issue Notes hereunder and then on the same day of every month thereafter until all such Construction Advances or Additional Notes as are required by this Agreement have been advanced or issued.

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

6.5.2 Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of Construction Advances or Additional Notes as provided in **Section 6.5**, the Developer shall be deemed to have advanced funds necessary to purchase such Notes and the City shall be deemed to have deposited such funds into a project fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in a project fund from time to time.

6.6 Abatement of Interest if Completion is Delayed. If the Developer fails to submit any Certificate of Substantial Completion in accordance with the schedule set forth in **Section 4.2**, as such time may be amended pursuant to this Agreement, interest shall cease to accrue on any Outstanding Notes related to such incomplete Phase II from the time of such performance default until such time as the default is cured. If the City timely delivers notice of objections or deficiencies to the Developer as required under **Section 4.9**, the Developer shall have such remedies as set forth in that section or be in default, such that interest shall abate from the time any applicable cure period has expired. In no event shall any such abated interest be recovered by or accrue to the benefit of the Developer or other holder of the Notes.

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

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

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

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

- 6.10.1 Acceptance by the City of a Certificate of Substantial Completion for Phase II; and
- 6.10.2 Determination that the Bonds can be sold at an aggregate net interest cost which is less than the aggregate net interest cost of the Outstanding Obligations to be redeemed, assuming an 8% interest rate on taxable Notes and a 6.5% interest rate on tax-exempt Notes.

6.11 Cooperation in Issuance of Obligations. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and its Bond Counsel, and Underwriter in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the Obligations, including disclosure of tenants or other users of the Property and the non-financial terms of the leases and other agreements between the Developer and such tenants or users and sufficient detailed information on Reimbursable Redevelopment Costs to enable Bond Counsel to render a tax exemption opinion. The Developer will not be required to disclose to the general public or any investor the rent payable under any such lease, the sale price payable under any sale contract, or any proprietary or confidential financial information pertaining to the Developer, its tenants, buyers of land within RPA-2, or the leases with its tenants, but upon the execution of a confidentiality agreement acceptable to the Developer, the Developer, to the extent authorized pursuant to its agreements with the necessary third parties, will provide such information to the Underwriter, its counsel to enable such parties to satisfy their due diligence obligations. The Developer further agrees to provide a closing certificate in form and substance acceptable to the Underwriter and Developer (which shall include a certification regarding the accuracy of the information in any offering document relating to the Developer or the Redevelopment Project) and shall cause its counsel to provide a

legal opinion in form and substance reasonably acceptable to the Underwriter, if required by the Underwriter. In addition, the Developer further agrees to provide the following information necessary to enable the Underwriter of the Obligations to comply with Rule 15c2-12 of the Securities and Exchange Commission: all retail and commercial tenants of the Redevelopment Project, the square footage occupied by each such tenant and the purpose for which space is used by each retail tenant and the term of such lease, and certificate(s) of value for land sales. The Developer further agrees to provide customary closing certificates and opinions and take such other actions (including entering into an agreement to provide such information as is reasonably required to enable the Underwriter to comply with Rule 15c2-12 of the Securities and Exchange Commission) as may reasonably be required in connection with the marketing, sale and issuance of the Obligations. Such compliance obligations shall constitute a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

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

6.13 No Other Bonds or Uses of Available Revenues. The City shall not use or apply any Available Revenues to pay any “redevelopment costs” (as such term is defined in the TIF Act) other than the Reimbursable Redevelopment Project Costs.

**ARTICLE VII.
SPECIAL ALLOCATION FUND AND APPLICATION OF AVAILABLE REVENUES**

7.1 Special Allocation Fund. The City agrees to cause its Director of Finance or other financial officer or official to maintain the Special Allocation Fund, including an “RPA-2 PILOTS Sub-Account,” an “RPA-2 EATs Sub-Account,” and such further accounts or sub-accounts as are required by this Agreement, the Indenture, or as the Underwriter and Trustee may deem appropriate in connection with the administration of the Special Allocation Fund. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the City Council, the City will, promptly upon receipt thereof, deposit all Payments in Lieu of Taxes into the RPA-2 PILOTS Sub-Account (or such sub-accounts created for each Phase) and fifty percent (50%) of all Economic Activity Taxes into the RPA-2 EATS Sub-Account (or such sub-accounts created for each Phase), as they related to RPA-2.

7.2 Application of Available Revenues.

7.2.1 Available Revenues on deposit in the Special Allocation Fund shall be applied to pay debt service on the Obligations in accordance with the terms of the Indenture. Obligations issued for the Redevelopment Project shall be secured by Available Revenues.

7.2.2 The parties to this Agreement acknowledge and agree that the Developer intends to seek the issuance of Notes up to the Maximum Amount plus Issuance Costs. If Notes issued to the Developer in the Maximum Amount plus Issuance Costs are paid in full, redeemed, satisfied, or cancelled, then the Available Revenues generated by RPA-2 may be used to secure any and all Obligations relating to not only RPA-2, but RPA-1 and/or RPA-3. Notwithstanding anything in this Agreement to the contrary, the Developer may notify the City that Notes issued

to the Developer in an amount lower than the Maximum Amount plus Issuance Costs are acceptable and, in that circumstance, once Notes issued to the Developer in this lower amount are paid in full, redeemed, satisfied, or cancelled, then the Available Revenues generated by RPA-2 may be used to secure any and all Obligations relating to not only RPA-2, but RPA-1 and/or RPA-3.

- 7.2.3 Upon the payment in full of the principal of and interest on the Obligations, and the fees, charges and expenses of the City, the Trustee and any Paying Agent, and any other amounts required to be paid under the Obligation Ordinance and the Indenture, all amounts remaining on deposit in the Special Allocation Fund shall be paid to the City for disposition pursuant to the TIF Act. Notwithstanding anything in this Agreement to the contrary, if all of the Notes held by the Developer in the Maximum Amount plus Issuance Costs are paid in full, redeemed, satisfied, or cancelled, the City has full discretion on the application of Available Revenues in accordance with the TIF Act, this sentence shall also apply if the Developer notifies the City that Notes issued in a lower amount are acceptable, as described in subsection 7.2.2 of this Agreement.

7.3 Certification of Base for PILOTs and EATs. Within sixty (60) calendar days after execution of this Agreement, Developer shall provide to the City or its authorized representative any documents necessary for the City or County Assessor to calculate the base for PILOTs and EATs including, but not limited to: (i) the address and locator number of all parcels of real property located within RPA-2 as of December 31, 2022; and (ii) information related to payment of economic activity taxes, including utility taxes, by any businesses, owners or other occupants of RPA-2 in the calendar year ending 2022. Within ninety (90) calendar days after execution of this Agreement, subject to Force Majeure, the City shall provide to the Developer (i) a true, correct and complete copy of the County Assessor's calculation of the total initial equalized assessed valuation of the taxable real property within RPA-2 based upon the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within RPA-2 as of the calendar year ending 2022; and (ii) a certification of the amount of revenue from taxes, penalties and interest which are imposed by the City and other taxing districts and which are generated by economic activities within RPA-2 for the calendar year ending 2022, but excluding those personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation, or licenses, fees or special assessments identified as excluded in Section 99.845.3 of the TIF Act.

7.4 Limited Use of Available Revenues. The City hereby agrees for the term of this Agreement to apply all Available Revenues, and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act or this Agreement to the repayment of Notes issued under this Agreement as provided in the Obligation Ordinance and this Agreement. The City agrees to direct the officer of the City charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the City Council for each fiscal year that Notes are Outstanding a request for an appropriation of all moneys on deposit in the RPA-2 EATS Sub-Account of the Special Allocation Fund for application to the payment of the principal amount, premium, if any, and interest of the Notes. Except for a request by the Developer to amend the Obligation Ordinance to satisfy the requirements of its Lender, the Developer agrees not to challenge the legality, validity or enforceability of the Obligation Ordinance, the proceedings related thereto, or the structure or general applicability of the Available Revenues set forth herein.

7.5 Consent to Release of Sales Tax Information. If there are six or fewer businesses generating sales taxes, the Developer shall cause each business within RPA-2 to deliver (i) a consent to

disclose the amount of sales taxes remitted to the Missouri Department of Revenue from taxable sales within RPA-2 and to allow the City to make public such information for the purposes of complying with reporting requirements contained in the TIF Act, calculating any portion of the TIF Revenues, and making certain disclosures associated with any public offering or private placement of Bonds, and (2) a certification of such business's taxable retail sales within RPA 2 for the purpose of calculating any portion of the TIF Revenues. Receipt of such consent shall be a prerequisite to the issuance of Bonds. Notwithstanding anything in this Section 7.5 to the contrary, to the extent the Developer is unable to provide an aforementioned consent as described in this Section 7.5, the Developer may request a waiver of this obligation to provide a consent, wherein the Developer must also agree in writing to provide sufficient indemnifications to the City, as determined by the City Attorney, relating to the City's release of the information described in this Section 7.5 to the Missouri Department of Revenue.

Notwithstanding anything to the contrary in this Agreement, the City shall have no obligation to include within its calculation of any portion of the TIF Revenues the sales tax revenues generated from any business within RPA-2 that has not provided the above-described release or certification, but for which the Developer is required by this paragraph to cause to be provided. To the extent permitted by law, the City will not disclose the name of any business to which sales are attributable.

ARTICLE VIII. DETERMINATION OF TIF REVENUES

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

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

- 8.2.1 Supply or cause to be promptly supplied to the City, copies of sales tax returns filed with Missouri Department of Revenue promptly after filing by "sellers" (as that term is defined in Section 144.010(10) of the Missouri Revised Statutes, as amended) located on the Property; and
- 8.2.2 Supply or cause to be promptly supplied to the City, copies of monthly invoices received for utility services provided to the Property including, but not limited to electric, natural gas, and telephone services; and
- 8.2.3 Request any purchaser or transferee of real property and any lessee or other user of real property located within RPA-2 to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from RPA-2 to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases of the Property).

Notwithstanding anything herein to the contrary set forth herein, this does not apply to any Property used solely for residential for-sale uses and further provided that Developer's inability to supply the above documentation, despite the Developer's best efforts, will not be a default under this Agreement.

8.3 Obligation to Report TIF Revenues . Any purchaser or transferee of real property located within the Property, and any lessee or other user of real property located within the Property required to pay TIF Revenues shall use all reasonable efforts to timely furnish to the City such documentation as is required by this **ARTICLE VIII** and other applicable Section of this Agreement. So long as any Obligations are Outstanding, the Developer shall cause such obligation to be a covenant running with the land and shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

ARTICLE IX. RIGHT TO TERMINATE

9.1 Developer's Right to Terminate. Notwithstanding anything contained in this Agreement to the contrary, including, without limitation, Developer's obligation to commence or complete the Redevelopment Project, at any time prior to the delivery of a Certificate of Substantial Completion applicable to Phase II, the Developer may, by giving written notice to the City, abandon the Redevelopment Project as to Phase II and terminate this Agreement and the Developer's obligations hereunder as to the abandoned Phase II if the Developer determines, in its sole discretion, that Phase II is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer for the abandoned Phase II and any Notes issued in connection with the abandoned Phase II pursuant to this Agreement shall be deemed null, void, and canceled. Upon completion of Phase II, Developer may not abandon the completed Phase II nor terminate this Agreement as to the completed Phase II, and the City shall not cancel any Obligations issued with respect to the completed Phase II and the terms of this Agreement and rights and obligations of the respective parties shall remain in full force and effect as to the completed Phase II, subject to the terms of **Section 9.2** hereof.

9.2 City's Right to Terminate. The City may terminate this Agreement if (a) the Developer fails to on or before December 31, 2024, to submit its Notice of Commencement of Construction for Phase II; or (b) the Developer materially breaches any representation or warranty contained in this Agreement; or (c) the Developer defaults in or breaches any material provision of this Agreement and fails to cure such default or breach as set forth in this Agreement. Upon termination of this Agreement for any reason, amounts advanced under this Agreement or costs otherwise incurred or paid by Developer and any Obligations issued in connection with this Agreement shall be deemed null, void and canceled; provided, however, that upon completion of Phase II, the Developer may not abandon the completed Phase II and neither the Developer nor the City may terminate this Agreement as to the completed Phase II, the City shall not cancel any Obligations issued with respect to the completed Phase II and the terms of this Agreement and rights and obligations of the respective parties shall remain in full force and effect as to the completed Phase II.

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

10.1 General Non-Compliance. Except as is otherwise specifically addressed herein, in the event of any violation or breach of any covenant, agreement, restriction, or regulations contained in this Agreement or Redevelopment Plan by the Parties or their successors or assigns as the case may be, the non-breaching Party shall give written notice of such violation or breach and the breaching Party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within thirty (30) calendar days and the breaching Party shall have undertaken the curing of said breach within thirty (30) calendar days and shall diligently pursue the same, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof.

- 10.1.1 Except as otherwise provided in **Subsection 10.1.2**, in the event any breach or violation remains uncured after thirty (30) calendar days (or in the event that said breach cannot be cured within thirty (30) calendar days, the Developer has stopped diligently pursuing the same as determined by the City) from the date of notice (an “**Event of Default**”), the breaching Party, for itself and its successors and assigns, agrees that the non-breaching Party has the right and power to institute and prosecute any proceeding at law or in equity to enforce any covenant or agreement contained herein and for damages resulting therefrom; provided, however, that in no event shall the non-breaching Party be entitled to recover punitive or exemplary damages from the breaching Party. The Parties, their successors and assigns, further agree that the other Party shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein or in the Redevelopment Plan. Such legal proceedings, if against Developer, shall not affect the tax increment financing established in connection with this Agreement unless specifically provided for herein. The breaching Party at all times shall have the right to appeal to the courts from any adverse decision so rendered prior to the effectiveness of any termination hereunder.
- 10.1.2 Notwithstanding any provision in this Agreement to the contrary, the remedies available under this Agreement arising from an Event of Default due to the Developer’s failure to substantially complete Phase II in accordance with the terms of this Agreement shall be limited to the following exclusive and noncumulative remedies: the City may declare the Notes issued for Phase II null, void and cancelled and the Developer shall have no continuing obligation to complete Phase II and no continuing obligation to perform or comply with this Agreement.

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

10.3 Extensions of Time for Performance. Notwithstanding any provision of this Agreement to the contrary, neither Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of (and for the duration of) any delay caused by Force Majeure; provided, however, that (i) such event of Force Majeure shall not be deemed to exist as to any matter initiated or sustained by the Developer in bad faith, and (ii) the Developer notifies the City in writing within thirty (30) calendar days of the commencement of such claimed event of Force Majeure. Developer shall, upon request, provide the City with reasonable evidence, acceptable to the City Administrator of the City or the City’s legal counsel, substantiating any claim of Force Majeure. Further, in no event will an event of Force Majeure extend the times for performance by more than 24 months.

**ARTICLE XI.
SUCCESSORS AND ASSIGNS**

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

11.2 Assignment or Sale. Without limiting the generality of the foregoing, all or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided that until Substantial Completion of the Work and Redevelopment Project, the rights, duties and obligations of the Developer under this Agreement to perform the Work and Redevelopment Project shall not be assigned in whole or in part without the prior written approval of City, which approval shall not be unreasonably withheld, conditioned or delayed upon a reasonable demonstration by Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and Redevelopment Project and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding the foregoing, no such notice and approval or consent shall be required with respect to (a) the collateral assignments and pledges provided to Lender in connection with Developer's financing of the Redevelopment Project, (b) the assignment of any Phase or portion of any Phase of this Agreement or the obligations hereunder to any Permitted Assignee, (c) the sale or lease of the Property in the ordinary course of business if Developer's rights under this Agreement are not being assigned, or (d) any sale of any Property to be used solely as residential for-sale housing; provided, however, that for any assignment under (a) or (b) above, the Developer shall remain liable for the Substantial Completion of Phase II or portion thereof unless the City has given its prior written approval after demonstration of the Permitted Assignee's ability to complete such Phase II or portion thereof as set forth above, which approval shall not be unreasonably withheld, conditioned or delayed.

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

11.4 Notice to City of Transfer. Developer agrees to notify the City in writing of any sale, transfer, or other disposition of the Property or any interest therein as permitted by this **Section 11** of this Agreement within thirty (30) calendar days after the date of said sale, transfer or other disposition; provided, however, no notice shall be required for any sale, transfer, or other disposition that relates to the sale of residential for-sale housing. Said notice shall specify the name and address of the person so acquiring any or all of the Property or any interest therein and shall identify the Property to be sold, transferred, or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, no such notice shall be required with respect to the deed of trust and collateral assignments and pledges provided to Lender in connection with Developer's initial financing of the Redevelopment Project.

**ARTICLE XII.
RELEASE AND INDEMNIFICATION**

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

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

12.3 Actions Contesting the Validity and Enforceability of the Redevelopment Plan. During such time as Developer is the owner of Obligations, if a third party brings an action against the City, the Developer, or the City's or Developer's respective officials, officers, agents, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Project, the Redevelopment Plan, the Obligations, or the ordinance approving this Agreement, Developer may (but shall not be obligated to), at its option, assume the defense of such claim or action with counsel of Developer's choosing, but Developer may not settle or compromise any claim or action for which Developer has assumed the defense without the prior written approval of the City, which approval will not be unreasonably withheld, conditioned, or delayed. The Parties expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and Developer in any such proceeding; provided, Developer and its counsel shall consult with the City throughout the course of any such action and Developer shall pay all reasonable and necessary fees, expenses, and costs incurred by the City in connection with such action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to this Agreement.

12.4 Release.

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

- 12.4.2 The City's governing body members, officials, officers, agents, servants, employees and independent contractors shall not be liable for any damage or injury to the persons or property of Developer, or their officers, agents, servants or employees or any other person who may be about the Property or the Redevelopment Project except for matters arising out of the gross negligence or willful misconduct of the City's governing body members, officials, officers, agents, servants, employees and independent contractors.
- 12.4.3 All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officials, officers, agents, servants or employees in their individual capacities.
- 12.4.4 No official, officer, employee or representative of the City shall be personally liable to Developer: (1) in the event of a default or breach by any Party under this Agreement, or (2) for any amount or any Obligations which may become due to any Party under the terms of this Agreement.
- 12.4.5 Developer releases from and covenants and agrees that the City's governing body members, officials, officers, employees, agents and independent contractors shall not be liable for, and agrees to indemnify, defend and hold the City, and its governing body members, officials, officers, employees, agents and independent contractors, harmless from and against any and all suits, interest, claims and cost of attorneys fees, expenses, and costs incurred by any of them, resulting from, arising out of, or in any way connected with: (1) the construction of the Work, (2) the negligence or willful misconduct Developer and their respective employees, agents or independent contractors in connection with the design management, development, redevelopment and construction of the Redevelopment Project, and (3) compliance by Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Property, to the extent such condition existed prior to the acquisition thereof by Developer; except that the foregoing release and indemnification shall not apply in the case of such liability arising directly out of the gross negligence or willful misconduct of the City or its authorized governing body members, officials, officers, employees, agents and independent contractors or which arises out of matters undertaken by the City following termination of this Agreement.

**ARTICLE XIII.
MAINTENANCE OBLIGATIONS**

13.1 Maintenance of the Property. The Developer shall remain in compliance with all provisions of the City's ordinances relating to maintenance and appearance of the Property during the construction of the Redevelopment Project or any portion thereof. Upon Substantial Completion of the Redevelopment Project and so long as any Obligations are Outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Property, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of Force Majeure), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Property

during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations.

13.2 Maintenance of Public Improvements. The parties to this Agreement acknowledge, understand, and agree that none of the public improvements completed in or about the Property relating to the Redevelopment Project, will be conveyed to the City for maintenance. Further, that Developer will provide for the ongoing maintenance and repair of all public improvements completed in or about the Property relating to the Redevelopment Project. This obligation shall run with the land and shall be binding upon any owner of the real property of the Redevelopment Area. Notwithstanding anything in this Agreement to the contrary, this Section 13.2 does not prohibit the City from accepting for maintenance any projects relating to the Special District.

**ARTICLE XIV.
NOTICE**

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

In the case of the Developer to:

Wildhorse Village, LP
c/o Clayco, Inc.
7800 Forsyth Boulevard, Suite 300
Clayton, Missouri 63105
Attention: Jeffrey J. Tegethoff
Phone: (314) 429-5100
Email: tegethoffj@realcrg.com

With a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
Clayton, Missouri 63105
Attention: David G. Richardson
Phone: (314) 480-1500
Email: David.Richardson@huschblackwell.com

In the case of the City to:

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

With a copy to:

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

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

ARTICLE XV. GENERAL PROVISIONS

15.1 Inspection. The City may conduct such periodic inspections of the Work and Redevelopment Project as may be generally provided in the building code of the City. In addition, Developer shall allow other authorized representatives of the City access to the Work and Redevelopment Project site from time to time upon reasonable advance notice prior to the completion of the Work and Redevelopment Project for reasonable inspection thereof. Developer shall also allow the City and their respective employees, agents and representatives to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work and Redevelopment Project as the City determines is reasonable and necessary to verify Developer's compliance with the terms of this Agreement.

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

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

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

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

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

15.7 Federal Work Authorization Program. The Developer acknowledges that Section 285.530 of the Revised Statutes of Missouri, as amended, prohibits any business entity or employer from knowingly employing, hiring for employment, or continuing to employ an unauthorized alien to perform

work within the state of Missouri, and that, to the extent that the employees of the Developer working in connection with the Redevelopment Project apply, the Developer is required to comply with the provisions of Section 285.530 of the Revised Statutes of Missouri, as amended, as a condition to the receipt of the incentives described herein with respect to the such employees working in connection with the Redevelopment Project. At the time of submission of each Certificate of Reimbursable Redevelopment Project Costs and each Certificate of Substantial Completion, the Developer will provide a sworn affidavit and supporting documentation affirming participation in a qualified work authorization program as evidence of its compliance with Section 285.530 of the Revised Statutes of Missouri, as amended, with respect to the employees of the Developer working in connection with the Redevelopment Project, to the extent the Developer has any such employees.

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

15.9 Hazardous Substances. Developer agrees that it will comply or cause compliance with all laws, orders and regulations of any governmental authority regarding Hazardous Materials (as defined in this **Section 15.9**) which are applicable to its use of RPA-2. Hazardous Materials include Hazardous Materials and Substances as defined by 42 USC section 9601, et seq. including any amendments thereto (CERCLA) any Hazardous Chemical as defined in 24 CFR 1910.1450, any substance, waste or other material considered hazardous, dangerous, or toxic under any of the laws, orders and regulations of any governmental authority relating to Hazardous Materials.

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

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

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

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

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

15.15 Recording of Agreement. Developer shall, within 10 Business Days of the execution of this Agreement, submit to the St. Louis County Recorder's Office an original of this Agreement for recording, and the agreements and covenants contained herein shall be covenants running with the land.

15.16 Anti-Discrimination Against Israel Act. By entering into this Agreement, the Developer certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Developer understands that "boycott" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

ARTICLE XVI. REPRESENTATIONS OF THE PARTIES

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

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

ARTICLE XVII. SPECIAL DISTRICT

17.1 Special District.

(a) The Developer hereby covenants and agrees to take all actions necessary to assist in the establishment of the Special District for all of the Property comprising RPA-2 and the implementation of the funding mechanism for the Special District, as described in this Article XVII, all in accordance with the Special District Act. The aforementioned shall include, but is not limited to, petitioning the City for the establishment of the Special District for all of the Property comprising RPA-2, in accordance with the Special District Act, and voting in favor of the funding mechanism for the Special District. In accordance with this **Section 17.1**, the Developer shall submit a petition to the City no later than thirty (30) calendar

days from the date of this Agreement, requesting the establishment of the Special District (the “*Special District Petition*”). Notwithstanding anything in this Agreement to the contrary, Developer’s failure to submit the Special District Petition to the City as set forth in this **Section 17.1** by no later than thirty (30) calendar days from the date of this Agreement will constitute an Event of Default and will allow the City to terminate this Agreement in accordance with **Section 9.2** hereof; provided, however, that the Developer shall have the right to cure such Event of Default within ten (10) Business Days of receiving written notice from the City of such Event of Default. Notwithstanding anything in this Agreement to the contrary, the Developer’s Special District Petition may exclude the portions of the Property known as the Wildhorse Apartments and the AC Hotel by Marriott St. Louis Chesterfield.

(b) The Special District’s advisory board or commission, shall consist of 7 members who shall be selected by the City, and consented to by the governing body of the City. Two of the 7 members of the Special District’s advisory board or commission shall be designees of the Developer, the remaining 5 members shall be designees of the City.

(c) The Developer states that at the time of the execution of this Agreement, it has sold a portion of the Property to unrelated developers for the construction of residential properties. The Developer states that it will use its best efforts to cause the aforementioned unrelated developers to (i) join in the Special District Petition, (ii) not object to the Special District Petition and the Special District, and (iii) vote in favor of the funding mechanism for the Special District. Further, in addition to recording a copy of this Agreement as described in Section 15.15 of this Agreement, the Developer will disclose the existence of any Special District to any homeowners and residents within the Special District in a separate writing in a form to be approved by the City’s legal counsel, and shall cause any unrelated developers to do the same.

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

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

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

“CITY”:

CITY OF CHESTERFIELD, MISSOURI

By: _____
Bob Nation, Mayor

ATTEST:

City Clerk

“DEVELOPER”:

WILDHORSE VILLAGE, LP

By: _____
[name, title]

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

On this day of [_____, 20__], before me appeared Bob Nation, to me personally known, who, being by me duly sworn, did say that said individual is the Mayor of the CITY OF CHESTERFIELD, MISSOURI, an incorporated political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its City Council, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

Printed Name: _____

(SEAL)

My Commission Expires:

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

On this ____ day of _____, 202____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that said individual is the _____ of WILDHORSE VILLAGE, LP, a Missouri limited partnership, and that such officer is authorized to sign the instrument on behalf of said limited partnership, and acknowledged to me that such officer executed the within instrument as said limited partnership’s free act and deed.

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

Notary Public

Printed Name: _____

(SEAL)

My Commission Expires:

EXHIBIT A – Notice of Commencement of Construction

FORM OF NOTICE OF COMMENCEMENT OF CONSTRUCTION OF PHASE II

The undersigned, being a duly authorized officer of Wildhorse Village, LP (the “Developer”), delivers this notice to the City of Chesterfield, Missouri (the “City”) in connection with the Redevelopment Agreement for Chesterfield Regional Area RPA-2 dated as of [_____], 2023 (the “Agreement”) by and between the City and the Developer. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Agreement.

The undersigned hereby certifies as to the following:

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

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

WILDHORSE VILLAGE, LP

By: _____
Name: _____
Title: _____

EXHIBIT B – Certificate of Reimbursable Redevelopment Project Costs

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

To:

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

**Re: City of Chesterfield, Missouri, Chesterfield Regional Tax Increment Financing
Redevelopment Plan and Project, RPA-2**

Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement for Chesterfield Regional Area RPA-2 dated as of [_____], 2023 (the “Agreement”), by and between the City and Wildhorse Village, LP, a Missouri limited partnership (the “Developer”). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on Schedule 1 hereto is a Reimbursable Redevelopment Project Cost and was incurred in connection with the construction of the Redevelopment Project and attached hereto are itemized invoices, receipts or other information evidencing such costs.

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

3. With respect to Phase II, Reimbursable Redevelopment Project Costs of at least \$500,000.00 have been incurred.

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

5. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

6. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect.

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

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

9. The costs to be reimbursed under this Certificate constitute advances qualified for tax-exempt Notes:

Yes: _____ No: _____

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

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

Dated this _____ day of _____, 20__.

WILDHORSE VILLAGE, LP

By: _____
Name: _____
Title: _____

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

CITY OF CHESTERFIELD, MISSOURI

By: _____
Name: _____
Title: _____

SCHEDULE 1

The Developer has incurred the following Reimbursable Redevelopment Project Costs:

Payee:	Amount:	Description of Reimbursable Redevelopment Project Costs:

EXHIBIT C – Certificate of Substantial Completion

**CERTIFICATE OF SUBSTANTIAL COMPLETION
OF PHASE II DELIVERED BY
WILDHORSE VILLAGE, LP**

The undersigned, WILDHORSE VILLAGE, LP, a Missouri limited partnership (the “Developer”), pursuant to that certain Redevelopment Agreement for Chesterfield Regional Area RPA-2 dated as of [_____], 2023, by and between the City of Chesterfield, Missouri (the “City”), and the Developer (the “Agreement”), hereby certifies to the City as follows:

1. That as of _____, the construction of Phase II (as defined in the Agreement) has reached Substantial Completion in accordance with the Agreement.

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

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

4. This Certificate is being issued by the Developer to the City in accordance with **Section 4.9** of the Agreement to evidence satisfaction of all obligations and covenants with respect to the Work for Phase II.

5. The City’s acceptance below or the City’s failure to object in writing to this Certificate within thirty (30) Business Days of the City’s receipt of this Certificate (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) Business Day period), and the recordation of this Certificate with the St. Louis County Recorder of Deeds, shall evidence the satisfaction of the Developer’s agreements and covenants to construct Phase II with respect to which this Certificate relates.

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

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

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

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

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

WILDHORSE VILLAGE, LP

By: _____
Name: _____
Title: _____

ACCEPTED:

City of Chesterfield, Missouri

By: _____
Name: _____
Title: _____

[Insert Notary Blocks]

Appendix A

Engineer's AIA Certificate of Substantial Completion

(Attached hereto.)

EXHIBIT D-1 – Legal Description of the Redevelopment Area

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

Beginning at the western corner of Burkhardt Place as dedicated by Plat Book 283 Page 37 of the above said county records, also being the southern corner of Burkhardt Place as dedicated by Deed Book 23588 Page 3666 of said county records, being on a curve to the left having a radius of 775.00 feet; thence the following courses and distances along the south and west lines of that part of Burkhardt Place, dedicated by Deed Book 23588 Page 3666: along said curve an arc distance of 342.59 feet, and a chord which bears South 80 degrees 42 minutes 32 seconds West, 339.80 feet, to a point of reverse curve having a radius of 405.00 feet; along said curve an arc distance of 805.88 feet and a chord which bears North 44 degrees 41 minutes 16 seconds West, 679.35 feet to a point of reverse curve having a radius of 925.00 feet; along said curve an arc distance of 845.72 feet and a chord which bears North 13 degrees 54 minutes 00 seconds West, 816.57 feet to a point of reverse curve having a radius of 405.00 feet; and along said curve an arc distance of 346.17 feet and a chord which bears North 15 degrees 35 minutes 22 seconds West, 335.72 feet, thence crossing said Burkhardt Place, South 81 degrees 10 minutes 37 seconds East, 60.00 feet to the east right-of-way of said Burkhardt Place; thence North 07 degrees 22 minutes 28 seconds East, 9.88 feet to the beginning of a curve to the right having a radius of 84.61 feet; along said curve with an arc length of 89.68 feet and a chord which bears North 38 degrees 52 minutes 37 seconds East, 85.54 feet; thence North 67 degrees 50 minutes 19 seconds East, 2.34 feet to the beginning of a curve to the right having a radius of 95.00 feet; along said curve with an arc length of 24.21 feet and a chord which bears North 75 degrees 08 minutes 22 seconds East, 24.14 feet to its intersection with the south right-of-way line of Wildhorse Creek Road, variable width; said point also being the beginning of a curve to the left having a radius of 996.00 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 493.99 feet and a chord which bears North 86 degrees 48 minutes 46 seconds East, 488.94 feet; North 78 degrees 50 minutes 50 seconds East, 52.73 feet to the beginning of a curve to the right having a radius of 907.00 feet; along said curve with an length of 93.30 and a chord which bears North 71 degrees 21 minutes 25 seconds East, 93.26 feet to the west line of Parkview Terrace, thence crossing said road along last said curve with an arc length of 320.45 feet and a chord which bears North 84 degrees 25 minutes 32 seconds East, 318.79 feet; North 04 degrees 32 minutes 49 seconds East, 11.26 feet to the beginning of a curve to the right having a radius of 95.00 feet; along said curve with an arc length of 9.03 feet and a chord which bears South 89 degrees 53 minutes 38 seconds East, 9.03 feet continuing along said curve to the right having a radius of 919.00 feet with an arc length of 404.27 feet and a chord which bears South 72 degrees 17 minutes 22 seconds East, 401.02 feet; thence crossing said Wildhorse Creek Road, North 30 degrees 18 minutes 46 seconds East, 72.12 feet to the north right-of-way line of said Wild Horse Creek Road, said point also being located on the centerline of that part of Chesterfield Airport Road (f.k.a. Olive Street Road) as vacated by instrument recorded in Book 23423, Page 89 of above said records; thence along said centerline the following courses and distances: North 44 degrees 11 minutes 10 seconds West, 279.36 feet; North 44 degrees 11 minutes 10 seconds West, 89.38 feet and North 55 degrees 53 minutes 33 seconds West, 176.60 feet to its intersection with the direct southwest prolongation of the west line of a tract of land as conveyed to 16517/16519 Old Chesterfield LLC by instrument recorded in Book 23682, Page 469 of above said records; thence along said

prolongation line and last said west line, North 00 degrees 11 minutes 41 seconds East, 837.85 feet to the southwestern right-of-way line of Interstate Route 64, variable width; thence along said right-of-way line the following courses and distances: South 42 degrees 02 minutes 08 seconds East, 656.48 feet to the beginning of a curve to the right having a radius of 11157.00 feet; along said curve with an arc length of 709.33 feet and a chord which bears South 40 degrees 13 minutes 10 seconds East, 709.21 feet; North 77 degrees 10 minutes 33 seconds East, 0.27 feet to the beginning of a non-tangential curve to the right having a radius of 5664.58 feet; along said curve with an arc length of 38.40 feet and a chord which bears South 34 degrees 40 minutes 44 seconds East, 38.40 feet; South 24 degrees 24 minutes 24 seconds East, 125.81 feet; South 14 degrees 29 minutes 30 seconds West, 134.14 feet; South 03 degrees 21 minutes 32 seconds East, 145.49 feet South 40 degrees 19 minutes 34 seconds West, 105.00 feet and South 87 degrees 48 minutes 56 seconds West, 81.05 feet thence crossing said Wild Horse Creek Road, South 40 degrees 25 minutes 28 seconds West, 92.67 feet to the south right-of-way line of said road; thence along said right-of-way line the following , South 40 degrees 25 minutes 28 seconds West, 7.17 feet; South 49 degrees 40 minutes 30 seconds East, 112.49 feet to the beginning of a curve to the left having a radius of 1,959.56 feet; along said curve with an arc length of 300.82 feet and a chord which bears South 54 degrees 04 minutes 45 seconds East, 300.52 feet South 58 degrees 25 minutes 45 seconds East, 164.17 feet to the beginning of a curve to the left having a radius of 1,959.56 feet; along said curve with an arc length of 84.52 feet and a chord which bears South 59 degrees 40 minutes 44 seconds East, 84.52 feet and South 17 degrees 50 minutes 47 seconds East, 135.74 feet to the west right-of-way

line of Chesterfield Parkway West, variable width; thence crossing said Chesterfield Parkway West, South 60 degrees 32 minutes 41 seconds East, 73.31 feet to the east right-of-way line of said of Chesterfield Parkway West; thence along said east right-of-way line North 71 degrees 17 minutes 55 seconds East, 135.85 feet to its intersection with the southern right-of-way line of Interstate Route 64, variable width; thence along said right-of-way line the following course and distances: South 69 degrees 05 minutes 52 seconds East, 32.21 feet; South 59 degrees 27 minutes 48 seconds East, 217.63 feet; South 33 degrees 54 minutes 58 seconds East, 563.21 feet; South 55 degrees 50 minutes 01 second West, 15.03 feet to the beginning of a curve to the left having a radius of 2,929.93 feet; along said curve with an arc length of 20.37 feet and a chord which bears South 34 degrees 40 minutes 47 seconds East, 20.37 feet; North 55 degrees 44 minutes 16 seconds East, 14.92 feet to the beginning of a curve to the left having a radius of 2,914.93 feet along said curve with an arc length of 539.15 feet and a chord which bears South 38 degrees 51 minutes 56 seconds East, 538.38 feet; South 44 degrees 50 minutes 03 seconds West, 10.00 feet to the beginning of a curve to the left having a radius of 2,924.93 feet; along said curve with an arc length of 297.79 feet and a chord which bears South 48 degrees 04 minutes 57 seconds East 297.66 feet; South 33 degrees 46 minutes 27 seconds East, 104.87 feet; South 49 degrees 20 minutes 14 seconds East, 99.00 feet; South 58 degrees 35 minutes 13 seconds East, 15.00 feet; North 10 degrees 39 minutes 06 seconds East, 54.56 feet to the beginning of a non-tangential curve to the left having a radius of 2,914.93 feet; along said curve with an arc length of 54.29 feet and a chord which bears South 55 degrees 13 minutes 54 seconds East, 54.29 feet; South 37 degrees 50 minutes 04 seconds East, 51.79 feet; South 57 degrees 08 minutes 21 seconds East, 104.82 feet; South 57 degrees 06 minutes 50 seconds East, 362.80 feet and South 42 degrees 53 minutes 17 seconds East, 8.16 feet to its intersection with the western right-of-way of East Chesterfield Center as vacated by Book 8872, Page 2431, said point also being located on a non-tangential curve to the right having a radius of 61.00 feet; thence along the said western right-of-way line the following courses and distances: along said curve with an arc length of 31.10 feet and a chord which bears South 13 degrees 32 minutes 29 seconds West, 30.76 feet; South 28 degrees 09

minutes 05 seconds West, 126.11 feet; South 29 degrees 49 minutes 21 seconds West, 56.32 feet to the beginning of a curve to the left having a radius of 311.50 feet; along said curve with an arc length of 225.89 feet and a chord which bears South 09 degrees 22 minutes 11 seconds West, 220.97 feet; South 11 degrees 24 minutes 16 seconds East, 157.91 feet to the beginning of a curve to the right having a radius of 250.00 feet; along said curve with an arc length of 104.44 feet and a chord which bears South 00 degrees 33 minutes 49 seconds West, 103.68 feet and South 12 degrees 36 minutes 11 seconds West, 43.83 feet; thence

crossing said Chesterfield Center and along the south line of a tract of land as conveyed to Hp Chesterfield LLC by instrument recorded in Book 20786, Page 615 of above said records; an a curve to the left having a radius of 473.00 feet, an arc length of 208.18 feet and a chord which bears South 87 degrees 54 minutes 27 seconds East, 203.50 feet; to the western right-of-way line of Clarkson Road, variable width thence along said right-of-way line the following courses and distances: South 39 degrees 55 minutes 19 seconds West, 21.05 feet; South 34 degrees 26 minutes 44 seconds West, 108.95 feet; South 34 degrees 26 minutes 46 seconds West, 386.00 feet; South 23 degrees 32 minutes 25 seconds West, 181.58 feet; South 31 degrees 7 minutes 33 seconds West, 828.33 feet and South 85 degrees 40 minutes 34 seconds West, 26.89 feet to its intersection with the north right-of-way line of West Chesterfield Parkway, said point also being located on a curve to the left having a radius of 1,060.17 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 334.12 feet and a chord which bears North 73 degrees 50 minutes 32 seconds West, 332.74 feet; North 82 degrees 52 minutes 15 seconds West, 63.94 feet and South 86 degrees 44 minutes 25 seconds West, 35.95 feet to the southeastern corner of Lot C108 of above said Chesterfield Village Area "A" Phase One Plat One; thence along the eastern line of said Lot C108, North 02 degrees 24 minutes 16 seconds East, 153.50 feet to the northeastern corner of thereof; thence along the northern and east lines of Lots C108, and Lot 1 of the Chesterfield Village Area "A" Phase One Plat One Lots C109 and C208 Lot Consolidation Plat, a subdivision according to the plat thereof as recorded in Plat Book 367, Page 521 of above said records, the following: North 52 degrees 55 minutes 44 seconds West, 837.00 feet; North 18 degrees 15 minutes 44 seconds West, 305.01 feet; North 64 degrees 15 minutes 19 seconds West, 41.67 feet to the beginning of a curve to the left having a radius of 432.37 feet; along said curve with an arc length of 106.59 feet and a chord which bears South 60 degrees 41 minutes 27 seconds West, 106.62 feet to the beginning of a curve to the left having a radius of 338.26 feet an arc length of 254.23 feet and a chord which bears 73 degrees 45 minutes 20 seconds West, 248.28 feet and North 84 degrees 41 minutes 22 seconds West, 14.47 feet to the eastern right-of-way line of said West Chesterfield Parkway, said point also being located on a curve to the right having a radius of 763.50 feet; thence along said curve with an arc length of 37.52 feet and a chord which bears North 03 degrees 53 minutes 50 seconds East, 37.51 feet and North 06 degrees 42 minutes 12 seconds East, 37.51 feet to the southwest corner of Lot C110 of Chesterfield Village Area A Phase 1 Plat 2 according to the plat thereof as recorded in Plat Book 166, Page 84 of above said records, said point also being the

beginning of a curve to the right having a radius of 763.50 feet; along said right-of-way and said curve with an arc length of 3.77 feet and a chord which bears North 08 degrees 29 minutes 03 seconds East, 3.77 feet to the intersection of the prolongation of the north right-of-way line of Lydia Hill Drive, variable width; thence along said prolongation line and the north right-of-way line of Lydia Hill Drive, North 89 degrees 23 minutes 30 seconds West, 614.31 feet to its intersection with the east right-of-way line of Veterans Place, 50 feet wide; thence along said right-of way line and its direct northeasterly

prolongation, North 00 degrees 40 minutes 13 seconds East, 1,181.10 feet; thence departing said prolongation line, South 89 degrees 19 minutes 47 seconds East, 27.80 feet to the northeast corner of Main Circle Drive, variable width, said point also being located on a curve to the left having a radius of 20.00 feet; thence along said right-of-way line the following courses and distances: along last said curve with an arc length of 33.62 feet and a chord which bears South 16 degrees 55 minutes 20 seconds East, 29.80 feet; South 65 degrees 04 minutes 46 seconds East, 69.98 feet to the beginning of a curve to the left having a radius of 126.00 feet, an arc length of 29.36 feet and a chord which bears South 74 degrees 45 minutes 24 seconds East, 29.29 feet; South 78 degrees 25 minutes 56 seconds East, 158.93 feet to the beginning of a curve to the right having a radius of 184.00 feet, an arc length of 231.87 feet and a chord which bears South 42 degrees 19 minutes 54 seconds West, 216.83 feet to the southwestern corner of Lot 9 of Downtown Chesterfield - Plat One a subdivision according to the plat thereof as recorded in Plat Book 357, Page 185 of the above said records; thence long the southern line of Lot 9 and Lot 8 of Downtown Chesterfield - Plat One, South 79 degrees 56 minutes 27 seconds East, 277.79 feet to the southeastern corner of said Lot 8, said point also being located on the western right-of-way line of above said West Chesterfield Parkway; thence along said right-of-way line the following course and distances: North 10 degrees 04 minutes 06 seconds East, 219.45 feet; South 10 degrees 03 minutes 12 seconds West, 22.45 feet; North 10 degrees 03 minutes 12 seconds East, 22.45 feet; North 35 degrees 08 minutes 35 seconds West, 35.20 feet; North 80 degrees 08 minutes 45 seconds West, 15.00 feet and North 10 degrees 01 minute 02 seconds East, 3.50 feet; to the south right of way line of above said Burkhardt Place, said point also being on the beginning of a curve to the right having a radius of 330.23 feet; thence along said right-of-way line and its extension across intersecting streets, the following courses and distances: along said curve to the right an arc distance of 281.12 feet and a chord which bears North 55 degrees 46 minutes 38 seconds West, 272.71 feet; North 31 degrees 26 minutes 20 seconds West, 472.64 feet to a curve to the left having a radius of 525.00 feet; along said curve an arc distance of 325.17 feet and a chord which bears North 49 degrees 10 minutes 59 seconds West, 320.00 feet to a point of compound curvature having a radius of 775.00 feet; and along said curve with an length of 266.48 feet and a chord which bears North 76 degrees 46 minutes 38 seconds West, 265.17 feet to the POINT OF BEGINNING.

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

EXHIBIT D-2 – Legal Description for RPA-2

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

Beginning at the southern corner of Adjusted Lot A of Wildhorse as recorded in Plat Book 367 Page 100 of the above said county records, also being on the north right of way line of Wild Horse Creek Road, variable width, being on a curve to the left having a radius of 991.00 feet; thence along the south line of said Adjusted Lot A, with said curve an arc distance of 121.49 feet, and a chord which bears North 56 degrees 09 minutes 42 seconds West, 121.42 feet to the centerline of that part of Chesterfield Airport Road (f.k.a. Olive Street Road) as vacated by instrument recorded in Book 23423, Page 89 of above said records; thence along said centerline the following courses and distances: North 44 degrees 11 minutes 10 seconds West, 279.36 feet; North 44 degrees 11 minutes 10 seconds West, 89.38 feet and North 55 degrees 53 minutes 33 seconds West, 176.60 feet to its intersection with the direct southwest prolongation of the west line of a tract of land as conveyed to 16517/16519 Old Chesterfield LLC by instrument recorded in Book 23682, Page 469 of above said records; thence along said prolongation line and last said west line, North 00 degrees 11 minutes 41 seconds East, 837.85 feet to the southwestern right-of-way line of Interstate Route 64, variable width; thence along said right-of-way line the following courses and distances: South 42 degrees 02 minutes 08 seconds East, 656.48 feet to the beginning of a curve to the right having a radius of 11157.00 feet; along said curve with an arc length of 709.33 feet and a chord which bears South 40 degrees 13 minutes 10 seconds East, 709.21 feet; North 77 degrees 10 minutes 33 seconds East, 0.27 feet to the beginning of a non-tangential curve to the right having a radius of 5664.58 feet; along said curve with an arc length of 38.40 feet and a chord which bears South 34 degrees 40 minutes 44 seconds East, 38.40 feet; South 24 degrees 24 minutes 24 seconds East, 125.81 feet; South 14 degrees 29 minutes 30 seconds West, 134.14 feet; South 03 degrees 21 minutes 32 seconds East, 145.49 feet; South 40 degrees 19 minutes 34 seconds West, 105.00 feet and South 87 degrees 48 minutes 56 seconds West, 81.05 feet and South 42 degrees 09 minutes 21 seconds West, 7.81 feet to the above said north right of way line of Wild Horse Creek Road, thence the following courses and distances along said north right of way line: North 49 degrees 45 minutes 24 seconds West, 44.62 feet to a curve to the right having a radius of 1,109.92 feet; along said curve an arc distance of 45.30 feet and a chord which bears North 48 degrees 35 minutes 15 seconds West, 45.29 feet; North 35 degrees 25 minutes 58 seconds West, 40.95 feet; North 44 degrees 10 minutes 42 seconds West, 120.77 feet to a curve to the left having a radius of 999.00 feet; along said curve an arc distance of 145.88 feet and a chord which bears North 48 degrees 21 minutes 42 seconds West, 145.75 feet; and South 50 degrees 09 minutes 41 seconds West, 8.20 feet to the POINT OF BEGINNING.

Containing 664,287 square feet or 15.250 acres, more or less.

And

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

Beginning at the western corner of Burkhardt Place as dedicated by Plat Book 283 Page 37 of the above said county records, also being the southern corner of Burkhardt Place as dedicated by Deed Book 23588 Page 3666 of said county records, being on a curve to the left having a radius of 775.00 feet; thence the following courses and distances along the south and west lines of that part of Burkhardt Place, dedicated by Deed Book 23588 Page 3666: along said curve an arc distance of 342.59 feet, and a chord which bears South 80 degrees 42 minutes 32 seconds West, 339.80 feet, to a point of reverse curve having a radius of

405.00 feet; along said curve an arc distance of 805.88 feet and a chord which bears North 44 degrees 41 minutes 16 seconds West, 679.37 feet to a point of reverse curve having a radius of 925.00 feet; along said curve an arc distance of 845.69 feet and a chord which bears North 13 degrees 54 minutes 04 seconds West, 816.55 feet to a point of reverse curve having a radius of 405.00 feet; and along said curve an arc distance of 346.17 feet and a chord which bears North 15 degrees 35 minutes 22 seconds West, 335.72 feet, thence crossing said Burkhardt Place, South 81 degrees 10 minutes 37 seconds East, 60.00 feet to the east right-of-way of said Burkhardt Place; thence North 07 degrees 22 minutes 28 seconds East, 9.88 feet to the beginning of a curve to the right having a radius of 84.61 feet; along said curve with an arc length of 89.68 feet and a chord which bears North 38 degrees 52 minutes 37 seconds East, 85.54 feet; thence North 67 degrees 50 minutes 19 seconds East, 2.34 feet to the beginning of a curve to the right having a radius of 95.00 feet; along said curve with an arc length of 24.21 feet and a chord which bears North 75 degrees 08 minutes 22 seconds East, 24.14 feet to its intersection with the south right-of-way line of Wildhorse Creek Road, variable width; said point also being the beginning of a curve to the left having a radius of 996.00 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 493.99 feet and a chord which bears North 86 degrees 48 minutes 46 seconds East, 488.94 feet; North 78 degrees 50 minutes 50 seconds East, 52.73 feet to the beginning of a curve to the right having a radius of 907.00 feet; along said curve with an length of 93.30 and a chord which bears North 71 degrees 21 minutes 25 seconds East, 93.26 feet; continuing along last said curve with an arc length of 320.45 feet and a chord which bears North 84 degrees 25 minutes 32 seconds East, 318.79 feet; North 04 degrees 32 minutes 49 seconds East, 11.26 feet to the beginning of a curve to the right having a radius of 95.00 feet; along said curve with an arc length of 9.03 feet and a chord which bears South 89 degrees 53 minutes 38 seconds East, 9.03 feet, to a curve to the right having a radius of 919.00 feet; along said curve an arc distance of 444.54 feet and a chord which bears South 71 degrees 02 minutes 03 seconds East, 440.22 feet to a compound curve to the right having a radius of 1,098.00 feet; along said curve an arc distance of 170.98 feet and a chord which bears South 51 degrees 20 minutes 36 seconds East, 170.81 feet; South 00 degrees 43 minutes 13 seconds West, 4.66 feet; South 44 degrees 16 minutes 55 seconds East, 216.96 feet; South 33 degrees 41 minutes 57 seconds East, 12.47 feet to a curve to the left having a radius of 2,917.00 feet; along said curve an arc distance of 39.59 feet and a chord which bears South 48 degrees 37 minutes 01 second East, 39.59 feet; South 49 degrees 00 minutes 20 seconds East, 14.56 feet to a curve to the right having a radius of 90.00 feet; along said curve an arc distance of 9.51 feet and a chord which bears South 45 degrees 58 minutes 48 seconds East, 9.50 feet; South 40 degrees 25 minutes 28 seconds West, 7.17 feet; South 49 degrees 40 minutes 30 seconds East, 112.49 feet to a curve to the left having a radius of 1,959.86 feet; along said curve an arc distance of 300.82 feet and a chord which bears South 54 degrees 04 minutes 45 seconds East, 300.52 feet; South 58 degrees 25 minutes 45 seconds East, 164.17 feet to a curve to the left having a radius of 1,959.86 feet; and along said curve an arc distance of 84.52 feet and a chord which bears South 59 degrees 40 minutes 44 seconds East, 84.52 feet, to the west right of way line of Chesterfield Parkway West, variable width; thence the following courses and distances along said west right of way line: South 17 degrees 50 minutes 47 seconds East, 135.74 feet to a curve to the left having a radius of 1,186.50 feet; along said curve an arc distance of 147.63 feet and a chord which bears South 20 degrees 47 minutes 02 seconds West, 147.53 feet to a compound curve to the left having a radius of 1,111.48 feet; along said curve an arc distance of 118.41 feet and a chord which bears South 20 degrees 12 minutes 06 seconds West, 118.36 feet, to a compound curve to the left having a radius of 1,198.50 feet; along said curve an arc distance of 32.18 feet and a chord which bears South 10 degrees 47 minutes 26 seconds West, 32.18 feet; South 10 degrees 03 minutes 12 seconds West, 183.22 feet to a curve to the right having a radius of 45.00 feet; along said curve an arc distance of 33.64 feet and a chord which bears South 11 degrees 21 minutes 48 seconds East, 32.86 feet; South 10 degrees 03 minutes 12 seconds West, 773.91 feet; South 16 degrees 05 minutes 44 seconds West, 114.01 feet; South 10 degrees 03 minutes 12 seconds West, 94.07 feet to a curve to the right having a radius of 197.50 feet; along said curve to the right an arc distance of 32.29 feet and a chord which bears South 14 degrees 44 minutes 13 seconds West, 32.25 feet to a compound curve to the right having a radius of 47.50 feet; and along said curve an arc length of 62.88 feet and a chord which bears South 57 degrees 20 minutes 29

seconds West, 58.38 feet, to the north right of way line of above said Burkhardt Place; thence crossing Burkhardt Place, South 07 degrees 02 minutes 44 seconds East, 59.71 feet to the south right of way line of said Burkhardt Place, said point also being on the beginning of a curve to the right having a radius of 330.23 feet; thence along said south right-of-way line and its extension across intersecting streets, the following courses and distances: along said curve an arc distance of 281.12 feet and a chord which bears North 55 degrees 46 minutes 38 seconds West, 272.71 feet; North 31 degrees 26 minutes 20 seconds West, 472.64 feet to a curve to the left having a radius of 525.00 feet; along said curve an arc distance of 325.17 feet and a chord which bears North 49 degrees 10 minutes 59 seconds West, 320.00 feet to a compound curve having a radius of 775.00 feet; and along said curve with an length of 266.48 feet and a chord which bears North 76 degrees 46 minutes 38 seconds West, 265.17 feet to the POINT OF BEGINNING.

Containing 3,598,381 square feet or 82.607 acres, more or less.

EXHIBIT E – Concept Site Plan for RPA-2

(Attached hereto.)



EXHIBIT F – Redevelopment Project Costs

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

<u>Category</u>	<u>Amount</u>
Soft Costs/Acquisition	\$ 3,500,000
Hard Costs	<u>\$ 21,500,000</u>
Total:	\$ 25,000,000

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

EXHIBIT G – Map of Redevelopment Area



WILD HORSE CREEK ROAD

CHESTERFIELD PARKWAY W

CLARKSON ROAD

SPECIAL BUSINESS DISTRICT

Missouri Laws 71.790 – Special Business Districts, how established

The governing body of any city may establish special business districts in the manner provided hereafter, and upon establishment each such district shall be a body corporate and politic and a political subdivision of the state. The governing body of any home rule city with more than one hundred fifty-one thousand five hundred but fewer than one hundred fifty-one thousand six hundred inhabitants may dissolve a special business district in accordance with the procedure set forth in sections 67.950 and 67.955; provided, however, that any proceeds from the disposal of assets of the district after payment of all indebtedness shall be used by the governing body of such city in a manner consistent with the purposes of the district and within the boundary of the former district.

71.790. Special business districts, how established — dissolution in the city of Springfield. — *The governing body of any city may establish special business districts in the manner provided hereafter, and upon establishment each such district shall be a body corporate and politic and a political subdivision of the state.* The governing body of any home rule city with more than one hundred fifty-one thousand five hundred but fewer than one hundred fifty-one thousand six hundred inhabitants may dissolve a special business district in accordance with the procedure set forth in sections 67.950 and 67.955; provided, however, that any proceeds from the disposal of assets of the district after payment of all indebtedness shall be used by the governing body of such city in a manner consistent with the purposes of the district and within the boundary of the former district.

71.792. Ordinance to establish district — survey and investigation — cost estimate required — report of survey public record. — *A business district shall be formed by ordinance of the governing body of the city which shall establish the business district and define its limits. Prior to the establishment of a business district the governing body of the city shall conduct a survey and investigation for the purposes of determining the nature of and suitable location for business district improvements, the approximate cost of acquiring and improving the land therefor, the area to be included in the business district or districts, the need for and cost of special services, and cooperative promotion activities, and the percentage of the cost of acquisition, special services, and improvements in the business district which are to be assessed against the property within the business district and that part of the cost, if any, to be paid*

by public funds. The cost of the survey and investigation shall be included as a part of the cost of establishing the business district. A written report of this survey and investigation shall be filed in the office of the city clerk in the city and shall be available for public inspection.

71.794. Establishing or altering size of district, procedure. — A special business district may be established, enlarged or decreased in area as provided herein in the following manner:

(1) Upon petition by one or more owners of real property on which is paid the ad valorem real property taxes within the proposed district, the governing body of the city may adopt a resolution of intention to establish, enlarge or decrease in area a special business district. The resolution shall contain the following information:

(a) Description of the boundaries of the proposed area;

(b) The time and place of a hearing to be held by the governing body considering establishment of the district;

(c) The proposed uses to which the additional revenue shall be put and the initial tax rate to be levied.

(2) Whenever a hearing is held as provided hereunder, the governing body of the city shall publish notice of the hearing on two separate occasions in at least one newspaper of general circulation not more than fifteen days nor less than ten days before the hearing; and shall mail a notice by United States mail of the hearing to all owners of record of real property and licensed businesses located in the proposed district; and shall hear all protests and receive evidence for or against the proposed action; rule upon all protests which determination shall be final; and continue the hearing from time to time.

(3) If the governing body decides to change the boundaries of the proposed area, the hearing shall be continued to a time at least fifteen days after the decision. Notice shall be given in at least one newspaper of general circulation at least ten days prior to the time of said hearing showing the boundary amendments.

(4) If the governing body following the hearing decides to establish the proposed district, it shall adopt an ordinance to that effect. The ordinance shall contain the following:

(a) The number, date and time of the resolution of intention pursuant to which it was adopted;

- (b) The time and place the hearing was held concerning the formation of the area;*
- (c) The description of the boundaries of the district;*
- (d) A statement that the property in the area established by the ordinance shall be subject to the provisions of additional tax as provided herein;*
- (e) The initial rate of levy to be imposed upon the property lying within the boundaries of the district;*
- (f) A statement that a special business district has been established;*
- (g) The uses to which the additional revenue shall be put;*
- (h) In any city with a population of less than three hundred fifty thousand, the creation of an advisory board or commission and enumeration of its duties and responsibilities;*

Recommendation:

Advisory Board shall consist of seven members:

Chief of Police

Director of Finance

Director of Parks

Director of Public Works

City Administrator

Two members representing the developer or property owners within the district.

(i) In any city with a population of three hundred fifty thousand or more, provisions for a board of commissioners to administer the special business district, which board shall consist of seven members who shall be appointed by the mayor with the advice and consent of the governing body of the city. Five members shall be owners of real property within the district or their representatives and two members shall be renters of real property within the district or their representatives. The terms of the members shall be structured so that not more than two members' terms shall expire in any one year. Subject to the foregoing, the governing body of the city shall provide in such ordinance for the method of appointment, the qualifications, and terms of the members. A statement that a special business district has been established;

71.796. Powers of governing body in establishing and maintaining district. — The governing body in establishing and maintaining a business district shall have all the powers necessary to carry out any and all *improvements adopted in the ordinance establishing the district including:*

(1) To close existing streets or alleys or to open new streets and alleys or to widen or narrow existing streets and alleys in whole or in part;

(2) To construct or install pedestrian or shopping malls, plazas, sidewalks or moving sidewalks, parks, meeting and display facilities, convention centers, arenas, bus stop shelters, lighting, benches or other seating furniture, sculptures, telephone booths, traffic signs, fire hydrants, kiosks, trash receptacles, marquees, awnings, canopies, walls and barriers, paintings, murals, alleys, shelters, display cases, fountains, rest rooms, information booths, aquariums, aviaries, tunnels and ramps, pedestrian and vehicular overpasses and underpasses, and each and every other useful or necessary or desired improvement;

(3) To landscape and plant trees, bushes and shrubbery, flowers and each and every and other kind of decorative planting;

(4) To install and operate, or to lease, public music and news facilities;

(5) To purchase and operate buses, minibuses, mobile benches, and other modes of transportation;

(6) To construct and operate child-care facilities;

(7) To lease space within the district for sidewalk cafe tables and chairs;

(8) To construct lakes, dams, and waterways of whatever size;

(9) To provide special police or cleaning facilities and personnel for the protection and enjoyment of the property owners and the general public using the facilities of such business district;

(10) To maintain, as hereinafter provided, all city-owned streets, alleys, malls, bridges, ramps, tunnels, lawns, trees and decorative plantings of each and every nature, and every structure or object of any nature whatsoever constructed or operated by the said municipality;

(11) To grant permits for newsstands, sidewalk cafes, and each and every other useful or necessary or desired private usage of public or private property;

(12) To prohibit or restrict vehicular traffic on such streets within the business district as the governing body may deem necessary and to provide the means for access by emergency vehicles to or in such areas;

(13) To lease, acquire, dispose of, construct, reconstruct, extend, maintain, or repair parking lots or parking garages, both above and below ground, or other facilities for the parking of vehicles, including the power to install such facilities in public areas, whether such areas are owned in fee or by easement;

(14) To promote business activity in the district by, but not limited to, advertising, decoration of any public place in the area, promotion of public events which are to take place on or in public places, furnishing of music in any public place, and the general promotion of trade activities in the district.

71.798. Governing body to determine expenditures. — *The governing body of the city creating the district shall have sole discretion as to how the revenue derived from any tax to be imposed herein, or any revenue derived from disposition of assets of the district, shall be used within the scope of the above purposes. The governing body of the city shall appoint an advisory board or commission to make recommendations as to its use.* The governing body of the city creating the district shall not decrease the level of publicly funded services in the district existing prior to creation of the district or transfer the financial burden of providing the services to the district unless the services at the same time are decreased throughout the city, nor shall the governing body discriminate in the provision of the publicly funded services between areas included in such a district and areas not so included.

71.799. Cities of 350,000 or more — powers of district — governing body to determine expenditures. — 1. In any city with a population of three hundred fifty thousand or more, a district shall have all the powers necessary or convenient to carry out any and all improvements adopted in the ordinance establishing the district and, in addition, may exercise the following powers:

(1) Cooperate with other public agencies and with any industry or business located within the district in the implementation of any project within the district;

(2) Enter into any agreement with any other public agency, any person, firm, or corporation to effect any of the provisions contained in sections 71.790 to 71.808;

(3) Contract and be contracted with, and to sue and be sued;

(4) Accept gifts, grants, loans, or contributions from the city in which the district is located, the United States of America, the state of Missouri, political subdivisions, foundations, other public or private agencies, individuals, partnerships, or corporations;

(5) Employ such managerial, engineering, legal, technical, clerical, accounting, and other assistance as it may deem advisable. The district may also contract with independent contractors for any such assistance.

2. In any city with a population of three hundred fifty thousand or more, the governing body of the city creating the district shall have final discretion as to how the revenue derived from any tax to be imposed under sections 71.790 to 71.808 shall be used within the scope of the above purposes, and the governing body of the city shall give its advice and consent to members of a board of commissioners appointed by the mayor of the city to administer the district. The governing body of the city creating the district shall not decrease the level of publicly funded services in the district existing prior to creation of the district or transfer the financial burden of providing the services to the district unless the services at the same time are decreased throughout the city, nor shall the governing body discriminate in the provision of the publicly funded services between areas included in such a district and areas not so included.

71.800. Rate of tax — exception — abatement of certain tax benefits — new tax rate or special assessment, election, procedure, ballot forms — definitions — tax rate ceiling approved, effective when. — 1. *For the purpose of paying for all costs and expenses incurred in the operation of the district, the provision of services or improvements authorized in section 71.796, and incidental to the leasing, construction, acquisition, and maintenance of any improvements provided for under sections 71.790 to 71.808 or for paying principal and interest on notes or bonds authorized for the construction or acquisition of any said improvement, the district may impose a tax upon the owners of real property within the district which shall not exceed eighty-five cents on the one-hundred-dollar assessed valuation.* In any city other than a city not within a county, real property subject to partial tax abatement under either the provisions of the urban redevelopment corporations law of Missouri or the provisions of sections 99.700 to 99.710 shall for the purpose of assessment and collection of ad valorem real estate taxes levied under the provisions of this section be assessed and ad valorem real estate taxes shall be collected as if the real estate were not subject to the tax abatement. The collection of delinquent receipts of said tax shall be in the same manner and form as that provided by law for all ad valorem property taxes. Taxes levied and collected under sections 71.790 to 71.808 shall be uniform upon the same class of subjects within the territorial limits of the authority levying the tax.

2. For the purpose of paying for all costs and expenses incurred in the operation of the district and the provision of services or improvements authorized in section 71.796, the district may impose additional tax on businesses and individuals doing business within the district. If the governing body imposes any business license taxes, such additional taxes shall not exceed fifty percent of the business license taxes. Whenever a hearing is held herein, the governing body shall hear all protests and receive evidence for or against the proposed action; rule upon all protests which determination shall be final; and may continue the hearing from time to time. Proceedings shall terminate if protest is made by businesses in the proposed area which pay a majority of the additional taxes within the area. For purposes of the additional tax to be imposed pursuant to this part, the governing body of the city may make a reasonable classification of businesses, giving consideration to various factors.

3. In addition to the taxes authorized by subsections 1 and 2 of this section, any district within a city which has a population of three hundred fifty thousand or more and is located within more than one county upon authorization of a majority of the voters voting thereon may impose one or more of the following special assessments on all real property located within the district:

- (1) Not more than five cents per square foot on each square foot of land;
- (2) Not more than one-half of a cent per square foot on each square foot of improvements on land; and
- (3) Not more than twelve dollars per abutting foot of the lots, tracts and parcels of land within the district abutting on public streets, roads and highways.

4 *For purposes of sections 10(c), 16, and 22 of article X of the Constitution of Missouri, and of section 137.073, the following terms as applied to an election pursuant to this section mean:*

- (1) *"Approval of the required majority" or "direct voter approval", a simple majority;*
- (2) *"Qualified voters", persons or other entities who have filed an application pursuant to subsection 6 of this section.*

5. The governing body of any city in which there is a special business district may order an election on the approval of a new tax rate ceiling or assessment limit for any tax imposed pursuant to subsections 1 to 3 of this section. All costs of any such election shall be borne by the district out of its existing levy. The order shall set forth the new tax rate ceiling or assessment limit proposed.

Any provision of law to the contrary notwithstanding, the tax rate ceiling may be increased or decreased, from any rate as revised under the provisions of section 137.073 to any rate not in excess of eighty-five cents on the one-hundred-dollar assessed valuation. Such order shall specify a date on which ballots for the election shall be mailed. Such date shall be a Tuesday, and shall be not earlier than the eighth Tuesday from the issuance of the order, nor later than August fifteenth of the year the order is issued and shall not be on the same day as an election conducted under the provisions of chapter 115.

6. Application for a ballot shall be conducted as provided in this subsection:

(1) Persons entitled to apply for a ballot in an election to approve a new tax rate ceiling for a tax imposed pursuant to subsection 1 or 3 of this section shall be:

(a) A resident individual of the district; or

(b) A person, including an individual, partnership, limited partnership, corporation, estate, or trust, which owns real property within the special business district;

(2) A person entitled to apply for a ballot in an election to approve a new tax rate ceiling for a tax imposed pursuant to subsection 2 of this section shall be a person, including an individual, partnership, limited partnership, corporation, estate, or trust, which possesses a license to do business in the district;

(3) Only persons entitled to apply for a ballot in elections pursuant to this section shall apply. Such persons shall apply with the clerk of the city in which the special business district is organized. Each person applying shall provide:

(a) Such person's name, address, mailing address, and phone number;

(b) An authorized signature; and

(c) Evidence that such person is entitled to vote. Such evidence shall be:

a. For resident individuals, proof of registration from the election authority;

b. For owners of real property, a tax receipt or deed or other document which evidences an equitable ownership, and identifies the real property by location;

c. For holders of business licenses, a copy of such business license;

(4) No person shall apply later than the fourth Tuesday before the date for mailing ballots specified in the governing body's order.

7. The clerk shall mail a ballot to each applicant of the district along with a return addressed envelope directed to the city clerk's office with a sworn affidavit on the reverse side of such envelope for the voter's signature. Such affidavit shall be in the following form:

I hereby declare under penalties of perjury that I am qualified to vote, or to affix my authorized signature in the name of an entity which is entitled to vote, in this election.

Authorized Signature

Subscribed and sworn to
before me this _____ day
of _____, 20_____

Printed Name of Voter

Address of Voter

Signature of notary or other
officer authorized to administer
oaths

Mailing Address of Voter
(if different)

8. The question shall be submitted in substantially the following forms:

(1) Shall the special business district of _____ be authorized to impose a tax on owners of real property in a sum not to exceed _____ cents on the one hundred dollar assessed valuation?

YES

NO

If you are in favor of the question, place an "X" in the box opposite "YES". If you are opposed to the question, place an "X" in the box opposite "NO".

(2) Shall the special business district of _____ be authorized to impose its business license tax on businesses and individuals doing business within the special business district in an amount not to exceed _____ percent of the business license tax imposed by _____?

YES NO

If you are in favor of the question, place an "X" in the box opposite "YES". If you are opposed to the question, place an "X" in the box opposite "NO".

(3) Shall the special business district of _____ be authorized to impose a special assessment not to exceed _____ cents per square foot on each square foot of land within the district?

YES NO

If you are in favor of the question, place an "X" in the box opposite "YES". If you are opposed to the question, place an "X" in the box opposite "NO".

(4) Shall the special business district of _____ be authorized to impose a special assessment not to exceed _____ cents per square foot on each square foot of improvements on land within the district?

YES NO

If you are in favor of the question, place an "X" in the box opposite "YES". If you are opposed to the question, place an "X" in the box opposite "NO".

(5) Shall the special business district of _____ be authorized to impose a special assessment not to exceed _____ dollars per abutting foot of the lots, tracts and parcels of land within the district abutting on public streets, roads and highways?

YES NO

If you are in favor of the question, place an "X" in the box opposite "YES". If you are opposed to the question, place an "X" in the box opposite "NO".

(6) Shall the special business district of _____ change its tax on _____ to _____?

YES NO

If you are in favor of the question, place an "X" in the box opposite "YES". If you are opposed to the question, place an "X" in the box opposite "NO".

Each ballot shall be plain paper, through which printing or writing cannot be read.

9. Each qualified voter shall have one vote. Each voter which is not an individual shall determine how to cast its vote as provided for in its articles of incorporation, articles of partnership, bylaws, or other document which sets forth an appropriate mechanism for the determination of the entity's vote. If a voter has no such mechanism, then its vote shall be cast as determined by a majority of the persons who run the day-to-day affairs of the voter. Each voted ballot shall be signed with the authorized signature.

10. Voted ballots shall be returned to the city clerk's office by mail or hand delivery no later than 5:00 p.m. on the sixth Tuesday after the date for mailing the ballots as set forth in the governing body's order. The city clerk shall transmit all voted ballots to a team of judges of not less than four, with an equal number from each of the two major political parties. The judges shall be selected by the city clerk from lists compiled by the election authority. Upon receipt of the voted ballots the judges shall verify the authenticity of the ballots, canvass the votes, and certify the results. Certification by the election judges shall be final and shall be immediately transmitted to the governing body. Any voter who applied for such election may contest the result in the same manner as provided in chapter 115.

11. If approved, the new tax rate ceiling or assessment limit shall be effective for the tax year in which the election is held, the provisions of section 67.110 to the contrary notwithstanding.