

**ST. LOUIS RIVERFRONT STADIUM  
PROJECT FINANCING, CONSTRUCTION AND LEASE AGREEMENT**

**by and among**

**REGIONAL CONVENTION AND SPORTS  
COMPLEX AUTHORITY**

**AND**

**THE STATE OF MISSOURI**

**AND**

**THE CITY OF ST. LOUIS, MISSOURI**

**Dated: \_\_\_\_\_, 2015**

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**ST. LOUIS RIVERFRONT STADIUM  
PROJECT FINANCING, CONSTRUCTION AND LEASE AGREEMENT**

**THIS ST. LOUIS RIVERFRONT STADIUM PROJECT FINANCING, CONSTRUCTION AND LEASE AGREEMENT** (the “Agreement”), made and entered into as of \_\_\_\_\_, 2015, by and among the **REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY**, a public instrumentality organized and existing under the laws of the State of Missouri (the “Authority”), the **STATE OF MISSOURI** (the “State”) acting by and through the **OFFICE OF ADMINISTRATION OF THE STATE OF MISSOURI** (the “Office of Administration”) and **THE CITY OF ST. LOUIS, MISSOURI** (the “City”), a municipal corporation and political subdivision of the State organized and existing under its charter and the constitution and laws of the State;

**WITNESSETH:**

**WHEREAS**, the Authority is authorized and empowered under the provisions of sections 67.650 to 67.658 RSMo. (the “Act”) to plan, construct, lease, operate and maintain sports stadiums and other facilities and to issue bonds for such purposes; and

**WHEREAS**, the Authority is planning to construct a new sports stadium designed to host professional football and other sporting, recreational and entertainment events (the “Stadium”) and related improvements as further described herein; and

**WHEREAS**, funds are needed by the Authority in order to acquire, plan, construct, equip and operate the Project (defined below); and

**WHEREAS**, the Project (defined below) will significantly benefit the State and the City (each a “Sponsor,” and, collectively, the “Sponsors”) by: (a) increasing sports activity, recreational, entertainment, convention and tourism activities; (b) increasing state and local tax revenues through the creation of new jobs and the retention of existing jobs; (c) increasing state and local tax revenues through increased sales; (d) increasing state and local tax revenues through increased property tax revenues; (e) increasing state and local tax revenues through increased income taxes; and (f) creating an environment to stimulate additional private investment in the area in which the Project will be located; and

**WHEREAS**, the Authority and the Sponsors are specifically authorized to enter into this Agreement relative to the Project pursuant to the Act (Sections 67.653.1(6) and 67.657.3 RSMo.) and the State’s statutes authorizing intergovernmental cooperation (Sections 70.210 to 70.325 RSMo.), which statutes authorize the City to cooperate with private parties in support of the development and operation of public facilities such as the Project, which will be owned by the Authority (Section 70.220(1) RSMo.); and

**WHEREAS**, in addition to the other funding needed for the Project as described herein, the Authority has found and determined that it is desirable and in the best interests of the Authority and the Sponsors that the Authority issue bonds backed by the appropriations of the Sponsors for the purpose of providing funds to pay a portion of the costs of the Project and for the Sponsors to provide other support for the Project as described herein; and

**WHEREAS**, the Authority, the State and the City are entering into this Agreement to provide for the application of the proceeds of the Project Bonds and other sources to pay the Project Costs, to provide for the repayment of each series of the Project Bonds and otherwise fund the Project from funds appropriated on an annual basis by the State and City, respectively, and to provide for the Authority's operation of the Project to carry out the public purposes of the Authority and the Sponsors; and

**WHEREAS**, in lieu of the NFL Team (defined below) receiving the proceeds from the sale of naming rights to the Project, as would typically be the case, to eliminate the risk on the City and to protect its credit rating, the City anticipates receiving such naming rights proceeds to support the City's financial obligations hereunder and, as permitted under Section 70.220(1) RSMo., cooperating with the NFL Team or its affiliate to reimburse a portion of certain tax revenues generated and collected from events at the Stadium (with the City retaining any revenues in excess of such amounts) so long as the City is not liable for any shortfall in the amount of such taxes actually generated.

**WHEREAS**, the obligations of the State and the City under this Agreement are expressly contingent upon the commitment of certain private funds from the NFL and the NFL Team (each as defined herein) and certain other funding to finance the Project on terms acceptable to the State and City as further described in this Agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual representations, covenants and agreement herein set forth, the Authority, the State, and the City covenant and agree as follows:

## **ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION**

**Section I.1. Definitions of Words and Terms.** In addition to the words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings:

“Additional Bonds” shall have the meaning for such term ascribed in Section 3.2 of this Agreement.

“Additional Payments” means the additional payments described in Section 4.5 hereof.

“Agreement” means this St. Louis Riverfront Stadium Project Financing, Construction and Lease Agreement, dated as of \_\_\_\_\_, 2015, by and among the Authority, the State, and the City, as from time to time amended and supplemented in accordance with the provisions hereof and of any Project Indentures.

“Agreement Resolution” means the Resolution adopted by the Commissioners of the Authority on \_\_\_\_\_, 2015 authorizing the execution of this Agreement and approving others related matters.

“Agreement Term” means the period from the effective date of this Agreement until the expiration thereof pursuant to Section 4.11 hereof.

“Authority” means the Regional Convention and Sports Complex Authority, a public instrumentality duly organized and existing under the laws of the State, and its successors and assigns.

“Authorized Authority Representative” means the person or persons at the time designated, by written certificate of the Authority furnished to the State, the City, and the Trustee, as the person or persons authorized to act on behalf of the Authority. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the Authority by its Chairman or Secretary, and may designate an alternate or alternates. The Authorized Authority Representative may, but need not, be an employee of the Authority.

“Authorized City Representative” means the person or persons at the time designated, by written certificate furnished to the Authority and the Trustee, as the person or persons authorized to act on behalf of the City. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the City by the Mayor of the City, and may designate an alternate or alternates. The Authorized City Representative may, but need not, be an employee of the City.

“Authorized State Representative” means the person or persons at the time designated, by written certificate furnished to the Authority and the Trustee, as the person or persons authorized to act on behalf of the State. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the State by the Commissioner of Administration of the State, and may designate an alternate or alternates. The Authorized State Representative may, but need not, be an employee of the State.

“Base Rental Payments” means each Sponsor’s Sponsor Payments designated as Base Rental Payments in Exhibit C hereto.

“Bond Funds” means, collectively, any Bond Funds created under the respective Project Indentures.

“Bond Reserve Funds” means, collectively, any Bond Reserve Funds created under the respective Project Indentures.

“Bond Reserve Requirement” means the total of any Bond Reserve Requirements for the Project Bonds, as set forth in the Project Indentures.

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

“City Bonds” means any Authority Bonds supported by the City Obligations issued hereafter pursuant to a City Indenture.

“City Financing Amount” means the amounts to be appropriated by the City in each Fiscal Year as set forth in Exhibit C hereto as provided in Section 4.6 hereof.

“City Indenture” means a Trust Indenture between the Authority and the Trustee, pursuant to which City Bonds will be issued and funds disbursed pursuant to a disbursement

schedule which shall be reasonably approved by the City, as from time to time amended and supplemented in accordance with the provisions thereof.

“City Obligations” shall have the meaning ascribed for such term in Section 4.9 hereof.

“City Payments” means the payments to be made by the City in each year during the Agreement Term consisting of (i) the Base Rental Payments as set forth in Exhibit C hereto, as provided in Section 4.6 hereof, and (ii) the Event Day Tax Revenues Reimbursement Amounts, as provided in Section 4.6 hereof.

“Completion Date” means the date of completion of the acquisition, planning, construction, equipping and improvement of the Project established pursuant to Section 3.9 of this Agreement.

“Construction Contracts” shall have the meaning ascribed for such term in Section 3.4 of this Agreement.

“Construction Fund” means, collectively, any Construction Fund for Project Bonds created under a Project Indenture.

“Construction Manager” means an independent firm nationally recognized for construction management services selected by the Authority to perform construction management services for the Project including scheduling, budgeting, estimating, program evaluation, management and coordination, implementation of procedures, constructability and value engineering reviews and other management services.

“Construction Period” means the period from the beginning of acquisition, planning, construction, equipping and improvement of the Project to the Completion Date.

“Cost of Issuance Fund” means, collectively, any Cost of Issuance Fund for Project Bonds created under a Project Indenture.

“Event” means any professional football or other sporting, recreational or entertainment event at the Stadium for which tickets are sold, but expressly excluding all Major League Soccer events, high school sporting events and non-profit events.

“Event Day Other Tax Revenues” means all tax revenues from the following taxes generated at the Stadium and adjacent parking owned by the Authority and actually collected by the City for any Event: (a) parking garage gross receipts license tax levied and collected by the City pursuant to Chapter 8.76 of the Revised Code of the City, (b) entertainment license tax levied and collected by the City pursuant to Chapter 8.08 of the City Code, and (c) restaurant gross receipts tax levied and collected by the City pursuant to Chapter 11.42 of the Revised Code of the City.

“Event Day Sales Tax Revenues” means all tax revenues from the following sales taxes levied by the City and generated at the Stadium and adjacent parking owned by the Authority and actually collected by the City for any Event: (a) the general municipal sales tax levied pursuant to Ordinance No. 62884 or any successor thereto, (b) the general municipal sales tax



levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto, (c) the transportation sales tax levied pursuant to Ordinance No. 56554, or any successor thereto, (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto, (e) local parks sales tax levied pursuant to Ordinance No. 67195, or any successor thereto, and (f) public safety sales tax levied pursuant to Ordinance No. 67774, or any successor thereto.

“Event Day Tax Revenues” means: (a) for years one through ten of the NFL Team Lease an amount equal to one hundred percent (100%) of the amount of Event Day Other Tax Revenues and fifty percent (50%) of the amount of Event Day Sales Tax Revenues; (b) for years eleven through twenty of the NFL Team Lease an amount equal to one hundred percent (100%) of the amount of Event Day Other Tax Revenues and twenty-five percent (25%) of the amount of Event Day Sales Tax Revenues; and (c) for year twenty-one through the later of the end of the NFL Team Lease or the term of the City Bonds, an amount equal to one hundred percent (100%) of the amount of Event Day Other Tax Revenues.

“Event Day Tax Revenues Reimbursement Amount” means the amount of Event Day Tax Revenues reimbursed by the City to the NFL Team (or its affiliate) as provided in Section 4.6(f) hereof.

“Event of Default” means any Event of Default as described in Section 8.1 of this Agreement.

“Event of Non-Appropriation” shall have the meaning ascribed for such term in Section 4.10 of this Agreement.

“Expense Fund” means, collectively, any Expense Fund for Project Bonds created under a Project Indenture.

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

“Fixed Price Construction Contract” means a contract or series of contracts under which the contractor or contractors agree to complete construction of the Project in accordance with the Plans and Specifications for a fixed price, which price together with all Site Costs and other Project Costs necessary to complete the Project in accordance with the Plans and Specifications, does not exceed the amount received by the RSA from the Proposed Project Sources and Uses described on Exhibit D hereto.

“Full Insurable Value” means the actual replacement cost of the Project, less physical depreciation and exclusive of land, excavations, footings, foundations and parking lots, but, to the extent obtainable, in no event shall such value be less than the principal amount of the Project Bonds at the time outstanding.

“Holder” means the registered owner of any Project Bond or Project Bonds.

“Independent Architect” means an architect or architectural firm, selected by the Authority, which is registered and qualified to practice the profession of architecture under the laws of the State who is not a full-time employee of the Authority or any of the Sponsors.

“Interest Payment Date” means each date on which interest on the Project Bonds is due in accordance with the Project Indentures.

“Net Proceeds” means, when used with regard to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award less the payment of all expenses (including attorneys’ fees, trustee’s fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

“NFL” means the National Football League and its successors and assigns.

“NFL Team” shall mean the St. Louis Rams or any other franchise of the NFL that agrees to play professional football games in the sports stadium constructed as part of the Project, and its successors and assigns.

“Outstanding”, when used with reference to Project Bonds, means as of any particular date, all Project Bonds theretofore authenticated and delivered under the Project Indentures, except:

(a) Project Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Project Bonds deemed paid in accordance with the provisions of the Project Indentures; and

(c) Project Bonds in exchange for or in lieu of which other Project Bonds have been authenticated and delivered pursuant to the Project Indentures.

“Owner” means the registered owner of any Project Bond or Project Bonds.

“Paying Agent” means the Trustee and any other bank or trust company designated pursuant to the Project Indentures as paying agent for any series of Project Bonds and at which the principal of, premium, if any, and interest on any such Project Bonds shall be payable.

“Plans and Specifications” means the Plans and Specifications described in Section 3.4 of this Agreement.

“Principal Payment Date” means each date on which principal of the Project Bonds is due in accordance with the Project Indentures.

“Private Funding Contingency” shall have the meaning ascribed for such term in Section 3.1 of this Agreement.

“Project” means, collectively, the Project Site, the Project Improvements, and the Project Equipment, as they may at any time exist, and as the same may be described in the Plans and Specifications.

“Project Additions” means all additions, improvements, extensions, alterations, expansions or modifications of the Project or any part thereof financed with the proceeds of any Additional Bonds issued pursuant to the Project Indentures.

“Project Bonds” means, collectively, the State Bonds and the City Bonds.

“Project Costs” means all costs of acquisition, planning, construction, equipping and improvement of the Project including the following:

(a) all costs and expenses necessary or incident to the acquisition of the Project Site, the Project Improvements, and the Project Equipment;

(b) all costs and expenses of every nature incurred in purchasing the Project Improvements and otherwise improving the Project Site and purchasing and installing the Project Equipment, including the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the acquisition, furnishing and equipping of the Project, the costs of insurance and any other costs incurred by the Authority pursuant to this Agreement during the Construction Period and capitalized interest on the Project Bonds during the Construction Period;

(c) the cost of the title insurance policies specified in Article V of this Agreement;

(d) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, rating agency fees, financial advisory fees, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee and the Paying Agent to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Project Bonds or to the acquisition, planning, construction, equipping and improvement of the Project;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to (i) the authorization, issuance and sale of the Project Bonds, (ii) the acquisition, planning, construction, equipping and improvement of the Project, and (iii) the financing thereof; and

(f) reimbursement to the Authority or those acting for it for any of the above-enumerated costs and expenses incurred and paid by them before or after the execution of this Agreement.

“Project Documents” shall have the meaning ascribed for such term in Section 3.4 of this Agreement.

“Project Equipment” means the items of machinery, equipment or other personal property used in connection with the construction and development of the Project pursuant to the provisions hereof, and all replacements thereof and substitutions therefor made pursuant to this Agreement.

“Project Improvements” means all of the improvements including all buildings, structures, improvements and fixtures located on or to be purchased, constructed and otherwise improved on the Project Site pursuant to Article III hereof, and all additions, alterations, modifications and improvements thereof made pursuant to this Agreement.

“Project Indentures” means, collectively, the State Indenture and the City Indenture.

“Project Site” means all of the real estate or interest therein acquired from time to time pursuant to the provisions hereof which may include the real estate described in Exhibit A attached hereto and by this reference made a part hereof.

“Rebate Funds” means, collectively, any Rebate Fund created under a Project Indenture.

“Registered Owner” means the registered owner of any Project Bond or Project Bonds.

“Site Costs” means all Project Costs for the acquisition of land, demolition, grading, soil testing, site preparation, architectural and engineering fees, construction management fees, costs of insurance, all costs incurred by the Authority pursuant to this Agreement during the Construction Period, and any other preconstruction Project Costs.

“Sponsor Payment Date” means any date on which Sponsor Payments are due as set forth in Exhibit C hereto, as provided in Section 4.7 hereof.

“Sponsor Payments” means, collectively, the City Payments and the State Payments.

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

“State Bonds” means any Authority Bonds supported by the State Obligations issued hereafter pursuant to a State Indenture.

“State Financing Amount” means the amounts to be appropriated by the State in each Fiscal Year during the Agreement Term as set forth in Exhibit C hereto, as provided in Section 4.6 hereof.

“State Indenture” means a Trust Indenture to be entered into between the Authority and the Trustee, pursuant to which State Bonds will be issued, as from time to time amended and supplemented in accordance with the provisions thereof.

“State Obligations” shall have the meaning ascribed for such term in Section 4.9 of this Agreement.

“State Payments” means the payments to be made by the State in each year during the Agreement Term as set forth in Exhibit C hereto, as provided in Section 4.6 hereof.

“Trust Estate” means the Trust Estate described in the Granting Clauses of the Project Indentures.

“Trustee” means a trustee to be designated by the Authority and reasonably approved by the State and City, and any successor or successors and any other corporation or association which at the time may be substituted in its place pursuant to and at the time serving as Trustee under the Project Indentures.

### **Section I.2. Rules of Construction.**

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter gender. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa. Words importing persons shall include firms, associations, partnerships and corporations, including public bodies, as well as natural persons.

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

(c) The table of contents hereto and the headings and captions herein are not a part of this document.

(d) Accounting terms used herein and not otherwise defined herein or in the Project Indentures shall have the meaning ascribed to them by generally accepted accounting principles.

(e) References herein to any particular section of the Act, any other legislation or Federal or State regulations shall be deemed to refer also to any successor section thereto or to redesignations thereof for codification purposes.

## **ARTICLE II REPRESENTATIONS**

**Section II.1. Representations by the Authority.** The Authority represents to each of the Sponsors that:

(a) Pursuant to the Act, the Authority is declared to be and is performing a public function and is existing under laws of the State with lawful power and authority to execute, deliver and perform the terms and obligations of this Agreement. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Authority, enforceable in accordance with its terms.

(b) The Agreement Resolution has been duly adopted by the Authority and the same has not been modified, amended or repealed.

(c) The execution and delivery of this Agreement by the Authority will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.

**Section II.2. Representations by the State.** The Office of Administration represents to the Authority and the City that:

(a) The Office of Administration is a department of the State, duly created and existing under the laws of the State.

(b) The Office of Administration has lawful power and authority to execute, deliver and perform the terms and obligations of this Agreement on behalf of the State, and has been duly authorized to execute, deliver and perform this Agreement, acting by and through its duly authorized officers; and this Agreement is the legal and valid obligation of the State.

(c) The execution and delivery of this Agreement by the Office of Administration on behalf of the State will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the State is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the State or its property.

**Section II.3. Representations by the City.** The City represents to the Authority and the State that:

(a) The City is a municipal corporation and political subdivision of the State organized and existing under its charter and the constitution and laws of the State.

(b) The City has lawful power and authority to execute, deliver and perform this Agreement and to carry out its obligations hereunder and by all necessary action of its Board of Aldermen has been duly authorized to execute, deliver and perform this Agreement, acting by and through its duly authorized officers; and this Agreement is the legal and valid obligation of the City.

(c) The execution and delivery of this Agreement by the City will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound or any of the constitutional, statutory or charter rules or regulations applicable to the City or its property.

### **ARTICLE III PRIVATE FUNDING CONTINGENCY; AGREEMENT TO ISSUE PROJECT BONDS; USE OF PROCEEDS**

**Section III.1. Private Funding Contingency.** The Authority currently estimates that the total Project Costs will be approximately \$1,000,784,756, as more particularly shown on the Proposed Project Sources and Uses attached hereto as Exhibit D and incorporated herein by

reference. It is the express intent of the Authority, the State and the City that their public funding pursuant to this Agreement, including pursuant to Article IV hereof, be committed to the Project only upon the binding commitment of the NFL and the NFL Team to also fund not less than \$450,000,000 of the Project (representing not less than \$250,000,000 from the NFL Team and not less than \$200,000,000 from the G4 program administered by the NFL or other sources) as shown on Exhibit D. Notwithstanding anything to the contrary, the issuance of the Project Bonds and the performance of the State and the City under this Agreement shall be expressly contingent upon the receipt of evidence of the satisfaction of all of the following conditions (the “Private Funding Contingency”) by \_\_\_\_\_, 2017 to the reasonable satisfaction of the parties hereto:

(a) The NFL irrevocably commits to a contribution from the NFL G4 program (or from other funds) for the Project of not less than \$200,000,000;

(b) The NFL Team signs a lease, sublease or other binding commitment (the “NFL Team Lease”) to play NFL football games in the sports facility constructed as part of the Project for a term of not less than 30 years or the term of the Project Bonds, whichever is longer;

(c) The NFL Team signs a binding and enforceable non-relocation agreement with the Authority that includes specific performance and injunctive relief provisions, pursuant to which (A) the NFL Team will irrevocably and unconditionally commit and guarantee to play all its home pre-season, regular season, and post-season games at the Project for a term of not less than 30 years (subject to a limited number of NFL-approved neutral site games and other customary exceptions), and (B) the NFL Team will be required to maintain its membership in the NFL during such term and will be prohibited from (1) relocating from the City, (2) applying to the NFL to transfer to another location outside of the City, (3) entering into or participating in any negotiations or discussions with, or applying for, or seeking approval from, third parties with respect to any agreement, legislation, or financing that contemplates or would be reasonably likely to result in, any breach of the non-relocation agreement, and (4) terminating the non-relocation agreement during the term of the NFL Team Lease;

(d) The NFL Team irrevocably commits to a contribution of not less than \$250,000,000 for the Project;

(e) The Authority receives proceeds from the sale of seat licenses or from other funds for the Project in an amount of not less than \$160,000,000;

(f) The final closing of any financing transactions necessary to effectuate (a)-(e) above; and

(g) The delivery of certifications from the Authority and the Sponsors (or their authorized representatives) acknowledging the satisfaction of the Private Funding Contingency in all respects.

**Section III.2. Authority’s Agreement to Issue Project Bonds.** Subject to the satisfaction of the Private Funding Contingency provided in Section 3.1 hereof, the Authority hereby agrees to issue the Project Bonds as provided in the Project Indentures to provide funds

for the payment of the Project Costs. The Authority may authorize the issuance of additional bonds (“Additional Bonds”) from time to time as provided in the Project Indentures.

**Section III.3. Use of Proceeds of the Project Bonds.** The proceeds of the sale of the Project Bonds shall be deposited with the Trustee and applied as provided in the Project Indentures and in this Agreement to finance the Project Costs, to defease certain existing bonds and to pay the expenses of issuance of the Project Bonds.

**Section III.4. Project Documents.** The Authority is authorized to execute and perform the following documents as deemed appropriate in its reasonable judgment, subject to the terms of this Agreement, and the Authority will maintain at its principal office copies of the following documents as and when the same are available:

(a) All preliminary and final Plans and Specifications with respect to the Project (the Authority agrees to maintain the final versions of such preliminary Plans and Specifications as such final versions become available and in any event by such time as work is commenced on the portion of the Project to which such Plans and Specifications relate) (collectively, the “Plans and Specifications”);

(b) Appropriate permits for the acquisition, construction and equipping of the Project, if required, from any governmental agency as may be necessary for such work;

(c) All Construction Manager’s and general contractor’s contracts for the Project and all prime subcontractor’s contracts and purchase orders for any equipment included in the Project (the “Construction Contracts”);

(d) Performance and payment bonds insuring the Authority and the Trustee as their respective interests may appear against all delays in completion of all Construction Contracts, against failure timely to complete the Project in accordance with the Plans and Specifications, and against claims for payment to cover labor and material used or reasonably required for use in the performance of the Construction Contracts; and

(e) Project permits and associated construction-related activities shall be processed through the usual City permitting and approval processes, with a City-approved minority participation plan;

(said documents referred to above in this Section being herein collectively called the “Project Documents”).

**Section III.5. Changes or Amendments to Project Documents.** The Authority may make, authorize or permit such changes or amendments to the Project Documents as the Authority may reasonably determine necessary or desirable, and provided that no such change or amendment of a material nature shall be made unless there are delivered to the Authority the following certificates: (a) the Independent Architect shall certify that the proposed changes or amendments will not materially alter the size, scope or character of the Project or impair the structural integrity or utility of the Project, and (b) the Construction Manager shall certify that the proposed changes or amendments will not cause the total estimated cost to complete the Project to exceed the amount on deposit in the Construction Fund (plus a reasonable estimate of



investment income thereon and on other Funds and Accounts established under the Project Indentures, held by the Trustee and to be deposited in the Construction Fund, determined pursuant to Section 3.11 hereof).

**Section III.6. Enforcement of Contracts and Surety Bonds.** In the event of a material default of any contractor or subcontractor under any Construction Contract or any other contract made in connection with the Project, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the Authority will promptly proceed, either separately or in conjunction with others, to pursue diligently the remedies of the Authority against the contractor or subcontractor in default, against the appropriate vendor in the event of a material breach of warranty, and against any surety on a bond securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the Authority of any amounts theretofore paid by the Authority and not previously reimbursed to the Authority for correcting or remedying of the default or breach of warranty which gave rise to the proceedings against the contractor, subcontractor or surety, shall be deposited by the Authority into the Construction Fund if received before the Completion Date and otherwise shall be deposited in the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 of this Agreement.

**Section III.7. Agreement to Commence and Complete Construction of the Project.** Subject to the satisfaction of the Private Funding Contingency provided in Section 3.1 hereof:

(a) The Authority agrees to cause the acquisition, construction and equipping of the Project to be: i) commenced within \_\_\_\_ ( ) months from the satisfaction of the Private Funding Contingency and thereafter diligently and continuously prosecuted; and ii) completed with reasonable dispatch but in no event later than four (4) years from satisfaction of the Private Funding Contingency. The Authority agrees to obtain such title or interest in the Project as will enable the Authority to operate such Project for the purpose for which it was constructed and to carry out the purposes of the Project under the Act and to provide from moneys in the Construction Fund and from other legally available moneys, if any (including its own funds if required and available) all moneys necessary to complete the Project substantially in accordance with the Plans and Specifications.

(b) The Authority, the State and the City acknowledge that the funds generated by the Project Bonds are not expected to pay for all costs related to the completion of the Project, and that additional funds will be required from private participants and as otherwise described on Exhibit D hereto. The Authority agrees to use its best efforts to obtain moneys directly from the NFL, the NFL Team and as otherwise described on Exhibit D hereto from other lawfully available sources, in an amount sufficient to pay the amount needed for completion of the Project and transfer the same to the Trustee for deposit in the Construction Fund. The Authority covenants that any moneys received from any other source which are properly designated (whether by such source, by the Authority or in some other manner) for the acquisition, construction or equipping portions of the Project shall be deposited to the credit of the Construction Fund.

(c) Notwithstanding anything to the contrary, in the event the moneys on deposit in the Construction Fund (together with other funds legally available to the Authority for the Project, if any) are determined by the Authority at any time to be insufficient to pay for the completion of the acquisition, construction and equipping of the Project, the Authority agrees to modify the Project to include only those components and be of such design as can be completed with the aforesaid amounts.

(d) If the Authority cannot obtain moneys sufficient to pay the amount of such deficiency and the Construction Manager certifies in writing to the Authority that the Project cannot be modified so that the Project Costs can be paid with the moneys available or that a Fixed Price Construction Contract cannot be obtained for the Project, the Authority shall immediately terminate the acquisition, construction and equipping of the Project and shall direct the Trustee to transfer all moneys on deposit in the Construction Fund and the Expense Fund to the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 of this Agreement.

(e) The Authority agrees to pay or cause to be paid to the City upon request the sum of \$700,000 which the City will deposit in the Riverfront Stadium Public Works Account established in Section Five of Ordinance \_\_\_\_\_ (Board Bill #\_\_\_\_\_). The City will utilize the amounts on deposit in such account solely for the design, installation and performance of certain public works related to the Project which are contemplated by and/or consistent with the Plans and Specifications, to wit: vacation, removal and/or reconstruction of public rights of way and City-provided utilities necessary for the Project (the "Public Infrastructure Work"), which Public Infrastructure Work is hereby authorized and approved. Such Public Infrastructure Work shall be done using materials specified by the City's Board of Public Service, and in accordance with detailed plans and specifications finally adopted and approved by the City's Board of Public Service before bids are advertised therefor. The City's Board of Public Service shall cause the Public Infrastructure Work to be performed in accordance with its customary procedures.

(f) The Authority shall cause the Project to comply with all applicable federal, state and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting reasonable goals for minority and women owned business participation and minority hiring, including, but not limited to, the Mayor's Executive Orders #28, #46 and #47, and Ordinance Nos. 68412 and 69427 establishing apprenticeship training, workforce diversity, and city resident programs, all as may be amended as of the date of this Agreement. The City shall be afforded reasonable access to monitor compliance with such goals, and the Authority and the City shall consider the formation of an oversight committee to ensure compliance with such goals and to report its findings to the Board of Alderman of the City. The Authority shall cooperate with the City to provide continued support for the City's efforts regarding contracting with minority and women owned businesses for the construction and operation of the Project, including possible financial, accounting, and/or legal support, during the Agreement Term.

### **Section III.8. Payment for Project Costs.**

(a) General. Only Project Costs shall be paid by the Trustee from moneys in the Construction Fund. The Authority hereby authorizes and directs the Trustee to make

disbursements from the Construction Fund upon receipt by the Trustee of requisitions signed by the Authorized Authority Representative. Requisitions from the Construction Fund shall be in substantially the form attached hereto as Exhibit B-1. The aggregate amount of such disbursements shall not exceed \$ \_\_\_\_\_ until there is delivered to the Trustee a written certificate of the Authorized Authority Representative and the Construction Manager that a Fixed Price Construction Contract has been awarded for the Project, and thereafter the requisitions shall be in substantially the form attached hereto as Exhibit B-2.

No money shall be disbursed from the Construction Fund for the acquisition of the Project Site until the Trustee receives the title insurance policy required by Section 5.3 hereof. After the Trustee receives the title insurance policy required by Section 5.3 hereof, no additional money shall be disbursed from the Construction Fund until the Trustee receives an endorsement updating the title insurance policy and insuring the total amount of the Construction Fund then disbursed against filed and unfiled mechanics' and materialmen's liens for all work in place and materials stored to the date of the requisition, together with a continuation report, stating that since the date of the title commitment or policy or since the date of the last preceding continuation report, no liens or encumbrances have been recorded, and no taxes, assessments or other charges of whatever nature have become due and that there are no additional title exceptions or objections.

The Authority will maintain at its principal office copies of lien waivers, affidavits, paid invoices and reasonably related back-up data required for such requisitions and the Trustee will maintain at its principal corporate trust office copies of the title insurance policy and endorsements thereto required for such requisitions.

(b) Trustee May Rely. Upon receipt of requisition certificates properly completed as aforesaid, accompanied by appropriate documentation, the Trustee will, at the direction of the Authority, disburse moneys from the Construction Fund directly to the appropriate payees or to the Authority for the payment of all such costs. The Trustee may rely conclusively on any such documentation and shall not be required to make any independent investigation in connection therewith.

**Section III.9. Establishment of Completion Date**. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Authority Representative and stating (i) that the acquisition, planning, construction, equipping and improvement of the Project has been completed in accordance with the Project Documents, (ii) that all costs and expenses incurred in the acquisition, planning, construction, equipping and improvement of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Authority, and (iii) amounts to be retained by the Trustee with respect to item (ii) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

**Section III.10. Surplus in the Construction Fund**. Upon receipt of the certificate describe in Section 3.9 hereof, the Trustee shall transfer any remaining moneys then in the Construction Fund (other than amounts to be retained pursuant to Section 3.9(ii)) to the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 of this Agreement to be

applied by the Authority solely to (a) the payment of principal and premium, if any, of the Project Bonds through the payment or redemption thereof at the earliest date permissible under the terms of the Project Indentures, or (b) at the option of the Authority, to the purchase of Project Bonds at such earlier date or dates as the Authority may elect. Project Bonds shall be redeemed or purchased on a pro rata basis between the State Bonds and City Bonds.

**Section III.11. Determining Amounts in the Construction Fund.** The Construction Manager shall provide the Trustee with a construction draw schedule and amendments to such schedule as necessary from time to time. Amounts available or reasonably projected to be available in the Construction Fund shall be computed assuming that all construction draws are made on the dates specified in the construction draw schedule and that investments held in the Construction Fund or in other funds whose earnings are deposited in the Construction Fund are invested at the stated rate of such current investments until maturity or earliest call date and at the contracted rate, if any, for any future reinvestments. No investment earnings shall be assumed on moneys which have not (i) been invested or (ii) been contracted for investment. The Construction Manager may rely on (i) a certificate of the Trustee as to the amounts available or reasonably projected to be available, to the extent determinable, in the Construction Fund, and the Trustee is hereby authorized to release such information to the Construction Manager, or (ii) a certificate of the Authority as to the amounts available or reasonably projected to be available in the Construction Fund, provided that the accuracy of the calculation of such projected amounts shall be certified by an independent accountant.

#### **ARTICLE IV LEASE AND PAYMENT PROVISIONS**

**Section IV.1. Granting of Leasehold Estate to Sponsors.** The Authority hereby rents, leases and lets the Project to the Sponsors, and the Sponsors hereby rent, lease and hire the Project from the Authority, for the rentals and upon and subject to the terms and conditions herein contained.

**Section IV.2. Subleasing of Project to Authority.** The Sponsors hereby rent, sublease and relet the Project to the Authority, and the Authority hereby rents, subleases and rehires the Project from the Sponsors upon and subject to the terms and conditions herein contained. The Authority covenants and agrees to plan, construct, operate and maintain the Project as herein provided. The Authority further covenants and agrees to use its best efforts to obtain the maximum use and occupancy of the Project for NFL football and for all types of sports, recreation and other legal uses. The Authority and the Sponsors agree that such use and occupancy of the Project will carry out the public purposes of the Sponsors by promoting sports activity and tourism, increasing and creating jobs, and generating additional taxes for the use and benefit of the Sponsors and their citizens. During the Agreement Term, to further such public purposes, upon the reasonable request of the City the Authority shall permit use of the Project, free of charge, for certain amateur or collegiate sporting events promoted by the City (e.g. select public high school football games or the St. Louis Gateway Classic football game). The Authority covenants and agrees that it will not enter into any binding commitment or agreement, including, but not limited to the NFL Team Lease, with the NFL Team to play NFL Football games in the sports facility constructed as part of the Project unless a minimum of two of the City-appointed Commissioners of the Authority appointed pursuant to Section 67.652 RSMo.

have voted in favor of the NFL Team Lease or such other binding commitment or agreement. The Authority further covenants and agrees that that the term of any NFL Team Lease or such other binding commitment or agreement with the NFL Team to play NFL Football games in the sports facility constructed as part of the Project, must not expire prior to the termination of the City's payment obligations hereunder.

**Section IV.3. Term of Agreement.** This Agreement shall be effective on the date hereof but the obligations of the parties hereto are contingent upon satisfaction of the terms of Section 3.1 hereof. Once the terms of Section 3.1 hereof have been met this Agreement shall continue in force and effect until terminated pursuant to Section 4.11 hereof.

**Section IV.4. Bond Payments.** The Authority will duly and punctually pay the principal of, premium, if any, and interest on the Project Bonds at the dates and the places and in the manner mentioned in the Project Bonds and in the respective Project Indentures, according to the true intent and meaning thereof and hereof, but solely out of the Base Rental Payments and other sources of funds specified herein and in the respective Project Indentures.

**Section IV.5. Additional Payments.** The Authority shall pay, but only out of moneys in the Expense Fund, the following items to the following persons as additional payments (the "Additional Payments") under this Agreement:

(a) To the Trustee, all rebate payments required pursuant to the Project Bonds, to the extent such amounts are not available to the Trustee in the respective Rebate Funds or other funds and accounts held under the respective Project Indentures;

(b) To the Trustee when due, all reasonable fees of the Trustee for services rendered under the Project Indentures and all reasonable fees and reasonable charges of any paying agent, registrar, counsel, accountants, engineers and other persons incurred in performance of services on request of the Trustee and such other persons under the Project Indentures for which the Trustee and other persons are entitled to payment or reimbursement;

(c) All ongoing annual fees and charges and all reasonable expenses incurred by the Authority in relation to the transactions contemplated by this Agreement and the Project Indentures, including all fees and charges of the Authority as provided for under the Act and the operating expenses of the Authority, including the Authority's costs of performing its obligations hereunder and under the Project Indentures; and

(d) An amount which at any time, when added to the balance remaining at any time in each of the Bond Reserve Funds, is necessary and sufficient to maintain each of the Bond Reserve Funds at the applicable Bond Reserve Requirement, such moneys to be deposited in the respective Bond Reserve Funds at the Authority's direction. All deposits to the Bond Reserve Funds shall be used and applied by the Trustee in the manner and for the purposes set forth in the applicable Project Indenture.

**Section IV.6. Sponsors' Covenants to Cooperate Regarding Issuance of Project Bonds and to Request Appropriations.**

(a) State Cooperation. The State agrees to cooperate in connection with the issuance of the State Bonds and to execute documentation necessary or appropriate to cause the issuance of the State Bonds. The State also agrees to cooperate and to execute all reasonably requested documentation in connection with the satisfaction of the Private Funding Contingency.

(b) State Financing Amount Covenant. The Office of Administration covenants and agrees that it is the department of the State charged with responsibility of formulating budget proposals, and that it will include in the budget proposals submitted to the Missouri General Assembly, in any year during the term of this Agreement, a request or requests for the State Financing Amount as set forth on Exhibit C attached hereto. The first such request will be submitted and appropriated under applicable law for the Fiscal Year of the State necessary for the first payment due on the State Bonds. Subsequent requests for appropriations shall be made in each Fiscal Year thereafter so that the State Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. It is the intention of the State that the decision to appropriate the State Financing Amount to provide financing for the Project pursuant to this Agreement shall be made solely by the Missouri General Assembly and not by any other official of the State except pursuant to the exercise of the power of the Governor of the State to approve or disapprove such appropriation. The State shall deliver written notice to the Trustee and the Authority of any Event of Non-Appropriation no later than July 15 of the applicable year.

(c) State Tax Credits. The State's Missouri Development Finance Board ("MDFB") has authorized the issuance of \$15 million of state tax credits to the Authority in connection with the financing of the Project by Resolution adopted on August 18, 2015, a copy of which is attached hereto as Exhibit E. The Authority intends to apply for the issuance by the MDFB of \$17.5 million in additional tax credits in each of calendar years 2016 and 2017 in connection with the financing of the Project. The Authority applied on August 14, 2015 to the State's Department of Economic Development for \$43.3 million in Brownfield Redevelopment Program Remediation Tax Credits to support the development of the Project. The proceeds of the sale of the foregoing tax credits shall be applied by the Authority to the payment of Project Costs.

(a) City Cooperation. The City agrees to cooperate in connection with the issuance of the City Bonds and to authorize and direct the Mayor, the Comptroller and other applicable officials of the City to execute all documentation necessary or appropriate to cause the issuance of the City Bonds. The City also agrees to cooperate and to execute all reasonably requested documentation in connection with the satisfaction of the Private Funding Contingency.

(d) City Financing Amount Covenant. The City covenants and agrees that the City's Budget Director, or any other officer at any time charged with responsibility of formulating budget proposals, is hereby directed to include in the budget proposals submitted to the Board of Estimate and Apportionment, and to the extent permitted by law, to the Board of Aldermen of the City, in any year during the Agreement Term, a request or requests for the City Financing Amount as set forth on Exhibit C attached hereto. Notwithstanding the years actually shown on Exhibit C attached hereto, the first such request will be submitted and appropriated under applicable law for the Fiscal Year of the City necessary for the first payment due on the City Bonds. Subsequent requests for appropriations shall be made in each Fiscal Year thereafter so that the City Financing Amount to be paid during the succeeding Fiscal Year will be available

for such purposes. It is the intention of the City that the decision to appropriate the City Financing Amount to provide financing for the Project pursuant to this Agreement shall be made solely by the Board of Aldermen and not by any other official of the City except subject to the power of the Mayor of the City to approve or disapprove ordinances. The City presently expects to, in each Fiscal Year of the City during the Agreement Term, appropriate funds for the City Financing Amount so that the City Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. The City shall deliver written notice to the Trustee and the Authority of any Event of Non-Appropriation no later than July 15 of the applicable year.

(e) City Event Day Tax Revenues Reimbursement Amount. Pursuant to Section 70.220(1) RSMo., which authorizes the City to cooperate with private parties in support of the development and operation of public facilities, the City hereby commits, subject to annual appropriation, to pledge Event Day Tax Revenues for reimbursement to the NFL Team or an affiliate during the term of the NFL Team Lease. The City covenants and agrees that the City's Budget Director, or any other officer at any time charged with responsibility of formulating budget proposals, is hereby directed to include in the budget proposals submitted to the Board of Estimate and Apportionment, and to the extent permitted by law, to the Board of Aldermen of the City, in any year during the Agreement Term, a request or requests for the Event Day Tax Revenues as set forth below. The first such request will be submitted and appropriated under applicable law for the Fiscal Year in which the NFL Team begins playing games at the Project. Subsequent requests for appropriations shall be made in each Fiscal Year thereafter so that the Event Day Tax Revenues to be paid during the succeeding Fiscal Year will be available for such purposes. It is the intention of the City that the decision to appropriate the Event Day Tax Revenues pursuant to this Agreement shall be made solely by the Board of Aldermen and not by any other official of the City except subject to the power of the Mayor of the City to approve or disapprove ordinances. The City presently expects to, in each Fiscal Year of the City during the NFL Team Lease, appropriate funds for the Event Day Tax Revenues so that the Event Day Tax Revenues to be paid during the succeeding Fiscal Year will be available for such purposes. The City shall deliver written notice to the Trustee and the Authority of any Event of Non-Appropriation no later than July 15 of the applicable year. Notwithstanding anything to the contrary, the Event Day Tax Revenues Amount shall be payable solely out of amounts equal to the applicable Event Day Tax Revenues.

(f) Maximum City Bonds Amount. Notwithstanding Sections 4.6 (e) and (f) of this Agreement or any other provision of this Agreement to the contrary, City Payments shall be limited to the total amount necessary to service the City Bonds and pay the Event Day Tax Revenues Reimbursement Amounts. Notwithstanding other provision of this Agreement to the contrary, the City reserves the right to use economic incentive programs such as community improvement districts, transportation development districts and/or other programs available under Missouri law, exclusive of the actual Stadium and parking controlled by the NFL Team. Nothing in this agreement shall be construed to permit the use of tax abatement within the Project area or any reduction in entertainment license tax rates pursuant to Chapter 8.08 of the City Code.

#### **Section IV.7. Sponsor Payments; Contingency.**

(a) Subject to the terms of this Agreement, the State covenants and agrees to make the State Payments to the Trustee at its principal corporate trust office for the account of the Authority during the Agreement Term on or before 11:00 A.M., Trustee’s local time, in the amount and on the Sponsor Payment Dates as shown on Exhibit C. All State Payments shall be deposited by the Trustee in accordance with the provisions of the State Indenture and shall be used and applied by the Trustee in the manner and for the purposes set forth in the State Indenture.

(b) Subject to the terms of this Agreement, the City covenants and agrees to make the City Payments to the Trustee at its principal corporate trust office for the account of the Authority during the Agreement Term on or before 11:00 A.M., Trustee’s local time, in the amount and on the Sponsor Payment Dates as shown on Exhibit C. All City Payments shall be deposited by the Trustee in accordance with the provisions of the City Indenture and shall be used and applied by the Trustee in the manner and for the purposes set forth in the City Indenture.

(c) Notwithstanding anything to the contrary contained herein, in the event that, prior to the issuance of the initial series of Project Bonds, the State fails to comply with the covenants contained in Section 4.6 of this Agreement (including any failure to approve or issue any tax credits described therein), the City shall thereafter have no obligation to make any City Payments hereunder.

**Section IV.8. Limited Obligations.** The obligations of the State and the City under this Agreement are subject to annual appropriation as provided herein. Neither the obligations of the State or the City with respect to such payments nor the Project Bonds will constitute a debt or liability of the State or the City or of any agency or political subdivision of any of them within the meaning of any State constitutional provision or statutory limitation and shall not, directly, indirectly or contingently, obligate the Office of Administration, the State, or the City or any agency or political subdivision of any of them to levy any form of taxation therefor or to make any payments beyond those appropriated with respect to this Agreement for each respective Sponsor’s then-current Fiscal Year.

**Section IV.9. Assignment of Authority’s Rights.** Under the State Indenture, the Authority will, as additional security for the State Bonds, assign, transfer, pledge and grant a security interest to the Trustee in the State Payments and other moneys received by the Authority hereunder and directed to be deposited by the Authority with the Trustee under the State Indenture (the “State Obligations”). The Trustee is hereby given the right to enforce either jointly with the Authority or separately, the performance of the State Obligations. The State hereby consents to the same and agrees that the Trustee may enforce such rights as provided in the State Indenture and the State will cause payments required hereunder to be made directly to the Trustee. This Agreement recognizes that the Trustee is a third party creditor-beneficiary hereof with respect to the State Obligations.

Under the City Indenture, the Authority will, as additional security for the City Bonds, assign, transfer, pledge and grant a security interest to the Trustee in the City Payments and other moneys received by the Authority hereunder and directed to be deposited by the Authority with the Trustee under the City Indenture (the “City Obligations”). The Trustee is hereby given the



right to enforce either jointly with the Authority or separately, the performance of the City Obligations. The City hereby consents to the same and agrees that the Trustee may enforce such rights as provided in the City Indenture and the City will cause payments required hereunder to be made directly to the Trustee. This Agreement recognizes that the Trustee is a third party creditor-beneficiary hereof with respect to the City Obligations.

**Section IV.10. Event of Non-Appropriation.** If any one or more of the following events shall occur and be continuing with respect to a Sponsor, it is hereby defined as and declared to be and to constitute an “Event of Non-Appropriation” under this Agreement with respect to such Sponsor:

(a) Failure of the Missouri General Assembly to budget and appropriate, specifically with respect to this Agreement, on or before the last day of its Fiscal Year, the State Financing Amount for the next succeeding Fiscal Year; or

(b) Failure of the Board of Aldermen of the City to budget and appropriate, specifically with respect to this Agreement, on or before the last day of its Fiscal Year, the City Financing Amount for the next succeeding Fiscal Year; or

(c) Failure of the Board of Aldermen of the City to budget and appropriate, specifically with respect to this Agreement, on or before the last day of its Fiscal Year, the Event Day Tax Revenues Reimbursement Amount for the next succeeding Fiscal Year.

Upon receipt of a certificate pursuant to Section 4.6 hereof from a Sponsor which states that such Sponsor has not appropriated the funds required to be appropriated by such Sponsor under Section 4.6 hereof, or upon receipt of other notice of the occurrence of any Event of Non-Appropriation with respect to a Sponsor, the Trustee shall immediately notify the Authority and the Sponsors of the occurrence of an Event of Non-Appropriation with respect to any Sponsor.

Upon receipt of notice of the occurrence of an Event of Non-Appropriation or an Event of Default under Section 8.1(a) hereof with respect to a Sponsor, the Authority shall notify the Commissioners of the Authority appointed by such Sponsor that, pursuant to the Act, such Commissioners are disqualified from voting on any matter, action or resolution to come before the Authority, and from participating in any of the business of the Authority, so long as such Event of Non-Appropriation or Event of Default under Section 8.1(a) hereof continues with respect to such Sponsor.

**Section IV.11. Termination of Agreement Term.**

(a) The Agreement Term shall terminate as to each Sponsor upon the earliest of the occurrence of any of the following events with respect to such Sponsor:

(i) The last day of the Fiscal Year of a Sponsor during which there occurs an Event of Non-Appropriation as provided in Section 4.10 thereof with respect to such Sponsor;

(ii) An Event of Default with respect to such Sponsor and termination of the Agreement Term under Article VIII of this Agreement; or

(iii) \_\_\_\_\_, 2051, which date constitutes the last day of the Agreement Term, or such later date as all State Payments or City Payments, as the case may be, required hereunder are paid by the respective Sponsor.

(b) The Agreement Term shall again commence notwithstanding termination pursuant to (a)(i) above for a Sponsor if such Sponsor appropriates all amounts required at the time to be appropriated pursuant to Section 4.6 and pays all Sponsor Payments of such Sponsor required at the time to have been paid, in each instance without regard to any termination of the Agreement Term with respect to such Sponsor, plus any additional amount required sufficient to reimburse the Authority and the Trustee for all amounts advanced or incurred by the Authority and the Trustee due to such Sponsor's Event of Non-Appropriation as provided in Section 8.5 hereof and to cause the amounts on deposit in each of the funds and accounts created pursuant to the applicable Project Indenture to at least equal the amounts which would have otherwise been on deposit therein at the time of such payment if such Event of Non-Appropriation had not occurred, exclusive of lost investment earnings.

(c) The Agreement Term shall terminate on the date on which all Project Bonds are paid or deemed to be paid as provided in the Project Indentures, or as set forth in Section 3.1 hereof.

**Section IV.12. Covenants Regarding Termination Agreement Term.** Termination of the Agreement Term with respect to a Sponsor shall terminate all rights and obligations of such Sponsor under this Agreement.

The Sponsors and the Authority covenant and agree that termination of the Agreement Term with respect to one Sponsor shall not terminate the Agreement Term with respect to the other Sponsor and that the rights and obligations of the other Sponsor and the Authority pursuant to this Agreement shall continue.

**Section IV.13. Obligations of Sponsors Absolute and Unconditional.**

(a) The obligations of each of the Sponsors under this Agreement to make Sponsor Payments during the Agreement Term on or before the date the same become due, and to perform all of their respective other obligations, covenants and agreements hereunder shall, subject to the provision of subsection (b) hereof, be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project shall have been started or completed, or whether the Authority's title thereto or to any part thereof is defective or nonexistent, or whether any other Sponsor or the Authority is in default or has failed to perform any obligations hereunder, and notwithstanding any damage to, loss, theft or destruction of the Project or any part thereof, any failure of consideration, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of such Sponsor's or any other Sponsor's use thereof, the eviction or constructive eviction of such Sponsor or any other Sponsor, any change in the tax or other laws of the United States of America, the State or any political subdivision thereof, any change in the Authority's legal organization or status, or any default of the Authority or any Sponsor hereunder, and

regardless of the invalidity of any action of the Authority or any Sponsor, and regardless of the invalidity any portion of this Agreement.

(b) Notwithstanding any provision or covenant contained in this Agreement, the Project Indentures or the Project Bonds, the Authority shall be solely responsible for the risk of any costs overruns with regards to the Project and no Sponsor shall be obligated to (i) appropriate moneys or to pay Sponsor Payments beyond the end of the Fiscal Year in effect at a given time with respect to such Sponsor, or (ii) to make any Sponsor Payments in excess of the amounts expressly set forth in this Agreement. No Sponsor shall be under any obligation to levy any taxes in order to raise revenues to pay such Sponsor Payments.

(c) Nothing in this Agreement shall be construed to release the Authority from the performance of any agreement on its part herein contained or as a waiver by any Sponsor of any rights or claims which such Sponsor may have against the Authority under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Authority separately, it being the intent of this Agreement that each of the Sponsors shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Agreement for the benefit of the Holders of the respective series of Project Bonds. Any Sponsor may, however, at its own cost and expense and in its own name or in the name of the Authority, prosecute or defend any action or proceeding or take any other action involving third persons which such Sponsor deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Authority hereby agrees to cooperate fully with such Sponsor and to take all action necessary to effect the substitution of such Sponsor for the Authority in any such action or proceeding if such Sponsor shall so request.

## **ARTICLE V MAINTENANCE, TAXES AND INSURANCE**

### **Section V.1. Maintenance, Repairs and Utilities.**

(a) The Authority shall throughout the Agreement Term and at its own expense (i) keep and maintain the Project and all parts thereof in good repair and operating condition, making from to time all necessary repairs thereto and renewals and replacements thereof, and (ii) keep the Project and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire.

(b) The Authority shall contract in its own name and pay for all utilities and utility services used by the Authority in, on or about the Project, and the Authority shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

(c) The City and State shall have no obligation to provide any funding for the operations or maintenance of the Project. However the City and the State, if requested, will support the Authority in finding funding to assist with operations and maintenance of the Project, including but limited to, the creation of a Community Improvement District and/or

Transportation Improvement District for the Project Site, with each district having the power to impose a sales tax up to one (1) percent.

**Section V.2. Taxes, Assessments and Other Governmental Charges.** The Authority shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Sponsors therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Sponsors, or the income therefrom or Sponsor Payments and other amounts payable under this Agreement, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would encumber the Authority's title to the Project.

**Section V.3. Title Insurance.** The Authority will purchase from a company duly qualified to issue such insurance in the State, an American Land Title Association owner's policy of title insurance, such policy to be at least in the amount of the principal amount of the Project Bonds at the time outstanding. Such policy shall provide for mechanics' lien coverage (to the extent available from the insurer), access and zoning coverage and deletion of the survey exception. A copy of said policy or commitment and endorsements or commitments therefor required by Section 3.8 hereof will be delivered to the Trustee by the Authority at the times required in Section 3.8 hereof. The Net Proceeds of such policy shall be applied in accordance with the provisions of Article VI of this Agreement.

**Section V.4. Casualty Insurance.**

(a) From and after the execution by the Authority of a Fixed Price Construction Contract for the Project and delivery to the Trustee of the certificate described in Section 3.9 hereof, the Authority shall at its sole cost and expense obtain and shall maintain throughout the Agreement Term, a policy or policies of insurance to keep the Project constantly insured against loss or damage by fire, lightning, earthquake and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount equal to the Full Insurable Value thereof (subject to loss deductible clauses not in excess of \$500,000). The Full Insurable Value of the Project shall be determined once every three years by an architect, contractor, appraiser, appraisal company or one of the insurers, to be selected and paid by the Authority. Notwithstanding the foregoing, during the Construction Period, the Authority may provide, in lieu of the insurance described above, builder's risk insurance in the amount of the full replacement cost thereof (subject to loss deductible clauses not in excess of \$500,000). The insurance required pursuant to this Section shall be maintained at the Authority's sole cost and expense, and shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Authority, the Sponsors and the Trustee as insureds as their respective interests may appear, shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the

Authority, the Sponsors and the Trustee, and shall be payable to the Trustee as provided in Article VI hereof.

(b) In the event of loss or damage to the Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be paid to the Trustee and shall be applied as provided in Article VI of this Agreement.

**Section V.5. Public Liability Insurance.**

(a) The Authority shall at its sole cost and expense maintain or cause to be maintained at all times during the Agreement Term general accident and public liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Authority, the Sponsors and the Trustee shall be named as insureds, properly protecting and indemnifying the Authority, the Sponsors and the Trustee, in an amount not less than \$1,000,000 for bodily injury (including death) and for property damage in any one occurrence or such greater amount as shall not be subject to sovereign immunity of the Authority, but in no event greater than \$10,000,000 (subject to reasonable loss deductible clauses not to exceed \$500,000). The policies of said insurance shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the Authority, the Sponsors and the Trustee.

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

**Section V.6. Worker's Compensation Insurance.** The Authority agrees throughout the Agreement Term to maintain or cause to be maintained, in connection with the Project, the Worker's Compensation coverage required by the laws of the State.

**Section V.7. Blanket Policies of Insurance.** The Authority may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided that the Authority complies with each and all of the requirements and specifications of this Article respecting insurance.

**Section V.8. Insurance Certificate.** From and after the delivery to the Trustee of the certificate described in Section 3.9 hereof, and no later than each anniversary of the date of this Agreement thereafter, the Authority shall provide to the Trustee certificates from the insurance companies which provide insurance coverage for the Authority (the "Insurance Certificate") to the effect that the insurance requirements of this Article have been satisfied and copies of all such insurance policies, or originals or certificates thereof, each bearing notations evidencing payment of the premiums, or other evidence of such payment; provided, evidence of the insurance required by Section 5.3 hereof is not required until the Authority acquires any portion of the Project Site.

**Section V.9. Authority's Obligation Regarding Insurance Premiums.** The Authority shall cause to be segregated and set aside, on each anniversary of the date of this Agreement while the Project Bonds are outstanding, from its available funds, a sum equal (taking into

account moneys previously segregated and set aside and not so used for such purpose) to (i) the amount of insurance premiums shown in the prior year's Insurance Certificate plus (ii) an amount equal to 5% of such insurance premiums, which, if not otherwise paid as and when due, shall be used to pay all insurance premiums required by Article V hereof in order to keep in full force and effect all insurance policies described in the Insurance Certificate. On or the day succeeding the delivery of the Insurance Certificate, the amount required to be segregated as provided herein shall be adjusted, if necessary, to reflect the actual amount of insurance premiums set forth in such Insurance Certificate.

## **ARTICLE VI DAMAGE, DESTRUCTION AND CONDEMNATION**

### **Section VI.1. Damage and Destruction.**

(a) If during the Agreement Term, the Project is damaged or destroyed, in whole or in part, by fire or other casualty, to such extent that the claim for loss (including any deductible amount pertaining thereto) resulting from such damage or destruction is greater than \$1,000,000, the Authority shall promptly notify the Trustee in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair, restore or replace such damage or loss.

(b) If the Authority shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, and the Authority shall proceed promptly with and complete with reasonable dispatch such rebuilding, repairing, restoring or replacing of the property damaged or destroyed so as to place the Project in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Authority and as will not impair operating unity or productive capacity of the Project or the character of the Project as suitable for the purposes of the Authority pursuant to the Act. In such case, any Net Proceeds of casualty insurance required under this Agreement and received with respect to any such damage or loss to the Project, if such Net Proceeds exceeds \$1,000,000, shall be paid to the Trustee and shall be deposited into a separate account to be established in the Construction Fund and if such Net Proceeds do not exceed \$1,000,000, such Net Proceeds shall be paid to the Authority. Such Net Proceeds shall be used and applied (i) in accordance with the disbursement requirements of Section 3.8 hereof if required to be deposited in the Construction Fund, and (ii) for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing such damage or loss. Any Net Proceeds remaining after completion of such rebuilding, repairing, restoring or replacing shall be deposited into the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof. If such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the Authority may elect to rebuild, repair, restore or replace the Project only if the Authority shall have provided sufficient funds to nonetheless complete the work thereof in excess of the amount of said Net Proceeds.

(c) If the Authority shall determine that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or there are insufficient funds for said purpose, any Net Proceeds of casualty insurance required by Section 5.4 hereof and received with respect to any such damage or loss to the Project shall be paid into the Bond Funds pursuant to the Project

Indentures as provided in Section 10.4 hereof and shall be used to redeem Project Bonds on the earliest possible redemption date or to pay the principal of any Project Bonds as the same become due. The Authority agrees to be reasonable in exercising its judgment pursuant to this subsection (c).

(d) The Sponsors shall not, by reason of the inability of the Sponsors or the Authority to use all or any part of the Project during any period in which the Project is damaged or destroyed, or is being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Authority, the Trustee or the Holders of the Project Bonds or any abatement or diminution of the Sponsor Payments payable by the Sponsors under this Agreement or of any other obligations of the Sponsors or the Authority under this Agreement except as expressly provided in this Section.

#### **Section VI.2. Condemnation or Insured Deficiency of Title.**

(a) If during the Agreement Term, (i) title to, or the temporary use of, all or any part of the Project shall be condemned by or be sold under threat of condemnation to any authority possessing the power of eminent domain, or (ii) title to all or any part of the Project shall be found to be deficient or nonexistent, to such extent that the claim or loss resulting from such condemnation or loss of title is greater than \$1,000,000, the Authority shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation, or the date of sale under threat of condemnation, or proceedings determining such loss of title notify the Trustee in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Authority shall determine that such substitution is practicable and desirable, the Authority shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed prior to the exercise of the said power of eminent domain or loss of title, including the acquisition or construction of other improvements which will be deemed a part of the Project and available for use and occupancy by the Sponsors without the payment of any rent other than herein provided to the same extent as if such other improvements were specifically described herein and demised hereby. In such case, any Net Proceeds received from any award or awards in respect of the Project or any part thereof made in such condemnation or eminent domain proceedings or of title insurance received with respect to any such loss of title, if such Net Proceeds exceed \$1,000,000, shall be paid to the Trustee, shall be deposited into a separate account to be established in the Construction Fund and if such Net Proceeds do not exceed \$1,000,000, such Net Proceeds shall be paid to the Authority. Such Net Proceeds shall be used and applied (i) in accordance with the disbursement requirements of Section 3.8 hereof if required to be deposited in the Construction Fund, and (ii) for the purpose of paying the cost of such substitution. Any Net Proceeds remaining after completion of such substitution shall be deposited into the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof.

(c) If the Authority shall determine that it is not practicable or desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards or title insurance

received by the Authority shall be paid to the Trustee and deposited into Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof and shall be used to redeem Project Bonds on the earliest possible redemption date or to pay the principal of any Project Bonds as the same becomes due and payable.

(d) The Sponsors shall not, by reason of the inability of the Sponsors or the Authority to use all or any part of the Project during any such period of restoration or acquisition or by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the Authority, the Trustee or the Holders of the Project Bonds or any abatement or diminution of the Sponsor Payments payable by the Sponsors under this Agreement nor of any other obligations hereunder except as expressly provided in this Section.

## **ARTICLE VII SPECIAL COVENANTS**

**Section VII.1. No Warranty of Condition or Suitability by the Authority; Exculpation and Indemnification.** No party hereto makes any warranty, either express or implied, as to the condition of the Project or as to its suitability for the Authority's or the Sponsors' purposes or needs.

**Section VII.2. Sponsor's Financial Statements.** During the Agreement Term, each Sponsor shall deliver to the Authority and the Trustee, within 180 days after the end of its Fiscal Year or as soon thereafter as available, a copy of such Sponsor's annual audited financial statements.

**Section VII.3. Permitted Use of the Project.** Subject to the provisions of this Article and the Act, the Authority shall have the right to use the Project for any purpose allowed by law and contemplated by the Act. Except as provided in this Agreement, the Sponsors reserve no power or authority with respect to the operation of the Project by the Authority and activities incident thereto, it being the intention of the parties hereto that so long as the Authority shall duly and faithfully observe and perform all of the terms, covenants, provisions and agreements of this Agreement, the Authority shall manage, administer and govern the Project on a continuing day-to-day basis.

**Section VII.4. Compliance with Laws, Ordinances, Orders, Rules and Regulations.** The Authority shall comply with all laws, ordinances, orders, rules and regulations of duly constituted public authorities which may be applicable to it or to the Project. Notwithstanding any provision contained in this Section, however, the Authority shall have the right at its own cost and expense to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance (including all ordinances of general application of the City), order, judgment, decree, rule, regulation, direction or requirement, and during such contest or review the Authority may refrain from complying therewith, provided that such contest does not materially impair the obligation of the Authority under this Agreement.

**Section VII.5. Permits and Authorizations.** The Authority shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification, improvement or addition to the Project, or any part



thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured and payment therefor made. All such work shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of Article V hereof.

**Section VII.6. Covenant to Maintain Records and Accounts and Furnish Reports.**

The Authority covenants and agrees that, so long as any of the Project Bonds remain Outstanding, the Authority will keep proper books of record and account in which full, true and complete entries will be made of all transactions relating to the acquisition, planning, construction, equipping and improvement of the Project. Following the date of the issuance and delivery of the Project Bonds the Authority will require the Construction Manager to prepare at least once in each 30-day period a progress report concerning the construction of the Project. A copy of each such report and a statement of the expenditures made in connection with the acquisition, planning, construction, equipping and improvement of the Project will be maintained by the Authority. Copies of any such documents shall be provided by the Authority to the Trustee upon its request.

**Section VII.7. Right of Inspection.** The Authority will permit the Sponsors, the Trustee and the Owner or Owners of 10% or more in aggregate principal amount of the Project Bonds then outstanding (or such persons as such Owner or Owners may designate) to visit and inspect at the expense of such persons, the Project and to discuss the affairs, finances and accounts of the Authority with its and their officers and independent accountants, all at such reasonable times and as often as the Sponsors, the Trustee or such Owner or Owners may reasonably request.

**Section VII.8. Restrictions on Mortgage or Sale.** The Authority will not mortgage, pledge or otherwise encumber the Project or any part thereof, nor will it sell, lease or otherwise dispose of the Project or any material part thereof; provided, however, subject to the requirements of Section 7.10 hereof, the Authority may lease or allow the sublease of the Project to or by the NFL Team or others which, in the determination of the Authority, are necessary or desirable to carry out the purposes allowed by law and contemplated by the Act, including, but not limited to, contractual arrangements as to parking, signage, concessions, naming rights and other advertising, telephonic and other communications rights, and media rights of all types; provided, further, the Authority may mortgage, pledge or otherwise encumber any fixtures constituting Project Improvements and any Project Equipment if such fixtures or Project Equipment are capable of removal without substantial damage to the Project and the removal thereof would not substantially impair the structural strength or utility of the Project; and provided, further, the Authority may sell any portion of the Project which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operation of the Project. In the event of sale, the Authority will (i) deposit the proceeds into the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof for the payment of outstanding Project Bonds or (ii) apply the proceeds to the replacement of the property so disposed of by other property which shall be incorporated into the Project as hereinbefore provided. The Authority may cease to operate, abandon or otherwise dispose of any property which has become obsolete, nonproductive or otherwise unusable to the advantage of the Authority and the Authority shall not be accountable for the proceeds of such disposition.

**Section VII.9. Additions, Modifications and Improvements to the Project.**

(a) The Authority shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Authority from time to time may deem necessary or desirable for its governmental purposes; provided, however, the Authority shall not make any additions, modifications or improvements which will adversely affect the operation of the Project or substantially reduce its value. All additions, modifications and improvements made by the Authority pursuant to the authority of this Section shall (a) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereof, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Project.

(b) No addition, modification or improvement to the Project made pursuant to this Section shall entitle the Authority to any reimbursement of any Sponsor Payments from the Sponsors, the Trustee or the Registered Owners, nor shall the Sponsors be entitled to any abatement or diminution in Sponsor Payments under this Agreement.

**Section VII.10. Assignment and Subleasing.** The Authority may assign this Agreement in whole or in part, and may sublease the Project as a whole or in part, without the necessity of obtaining the consent of either the Sponsors or the Trustee, subject, however, to each of the following conditions:

(a) No assignment or sublease shall relieve the Authority or the Sponsors from primary liability for any of their obligations hereunder, and in the event of any such assignment or sublease the Sponsors shall continue to remain primarily liable for payment of the Sponsor Payments specified in Section 4.7 hereof and for performance and observance of the other covenants, warranties, representations and agreements on the Sponsors' part herein provided to be performed and observed by it to the same extent as though no assignment or sublease had been made; and

(b) The Authority shall, prior to any such assignment or sublease, furnish or cause to be furnished to the Trustee an opinion of counsel nationally recognized on the subject of municipal bonds to the effect that such assignment or sublease will not cause the interest on any tax-exempt Project Bonds to be includable in gross income for federal income tax purposes or otherwise adversely affect the exclusion from gross income for federal income tax purposes of the interest on any tax-exempt Project Bonds; and

(c) The Authority shall, within 60 days after the delivery thereof, furnish or cause to be furnished to the Trustee a true and complete copy of each such assignment, assumption of obligations and sublease, as the case may be.

**Section VII.11. Granting of Easements.** If no Event of Default under this Agreement shall have happened and be continuing, the Authority may at any time or times (a) grant or cause to be granted easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Project, or (b) release existing easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Authority

shall determine. The Authority will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon delivery to the Trustee of: (i) a copy of the instrument of grant or release or of the agreement or other arrangements; (ii) a written application signed by an Authorized Authority Representative requesting such instrument; and (iii) a certificate executed by an Authorized Authority Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Project, will not impair the effective use or interfere with the efficient and economical operation of the Project. If the instrument of grant shall so provide, any such easement or right and the rights of such other parties thereunder shall be superior to the rights of the Authority and the Trustee under this Agreement and the Project Indentures and shall not be affected by any termination of this Agreement or by default on the part of a Sponsor hereunder.

## **ARTICLE VIII DEFAULT AND REMEDIES**

**Section VIII.1. Events of Default.** If any one or more of the following events shall occur and be continuing with respect to any Sponsor, it is hereby defined as and declared to be and to constitute an Event of Default or “default” under this Agreement with respect to such Sponsor and if any one or more of the following events shall occur and be continuing with respect to the Authority, it is hereby defined as and declared to be and to constitute an Event of Default or “default” under this Agreement with respect to the Authority and each of the Sponsors:

(a) Failure by a Sponsor to pay any Sponsor Payment (except as further provided herein) during the Agreement Term for a period of five business days after said payments are due and payable, determined without regard to whether the Agreement Term has been terminated pursuant to Section 4.11 hereof with respect to any Sponsor due to the occurrence of an Event of Non-Appropriation with respect to such Sponsor; or

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Agreement on a Sponsor’s part to be observed or performed, and such default shall continue for 60 days after the Authority or the Trustee has given to such Sponsor written notice specifying such default or such longer period as shall be reasonably required to cure such default; provided that (i) such Sponsor has commenced such cure within said 60-day period, and (ii) such Sponsor diligently prosecutes such cure to completion; or

(c) A Sponsor shall (i) admit in writing its inability to pay its debts as they become due; or (ii) file a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future Federal or State statute or regulation, or file a pleading asking for such relief; or (iii) make an assignment for the benefit of its creditors; or (iv) consent to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or shall fail to have vacated or set aside the appointment of any trustee, receiver or liquidator which was made without such Sponsor’s consent or acquiescence; or (v) be finally adjudicated as bankrupt or insolvent under any Federal or State law; or (vi) be subject to any proceeding or suffer the entry of a final and non-appealable court order, under any Federal or

State law appointing a receiver, trustee or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not the subject of the Sponsors' consent, shall not be dismissed, vacated, denied, set aside or stayed within 60 days after the day of entry or commencement; or (vii) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) The Authority shall vacate or abandon the Project, and the same shall remain uncared for and unoccupied for a period of 60 days; or

(e) Default or the occurrence of an Event of Default under any Project Indenture; or

(f) If any representation or warranty made in this Agreement by the Authority or a Sponsor, or in any certificate, agreement, instrument or statement furnished or made or delivered pursuant hereto or thereto or in connection herewith or therewith, shall prove to have been incorrect in any material respect when made or effected.

**Section VIII.2. Remedies on Default.** If any Event of Default hereof shall have occurred and be continuing hereunder, and except as otherwise provided in this Agreement, the defaulting party shall, upon written notice from one of the other parties hereto specifying such default, proceed immediately to cure or remedy such default, and, shall, in any event, within 30 days after receipt of notice, commence to cure or remedy such default. If such cure or remedy is not taken or not diligently pursued, or the default is not cured or remedied with a reasonable time, any aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default, including, but not limited to proceedings to compel specific performance or observance of any obligation, agreement or covenant under this Agreement. Any defaulting party shall forfeit its rights to enforce this Agreement during the time that it is in default.

**Section VIII.3. Trustee's Obligations Upon Event of Default.**

(a) If any Event of Default shall have occurred and be continuing with respect to a Sponsor, then the Trustee shall (subject, however, to any restrictions contained in the respective Project Indenture against acceleration of the maturity of the respective series of the Project Bonds or termination of this Agreement with respect to such Sponsor) cause such Sponsor's Sponsor Payments for the remainder of such Sponsor's Fiscal Year to become due and payable.

(b) If an Event of Default of the respective Project Indenture shall have occurred and be continuing, the remedies of the Trustee and the Holders of respective Project Bonds shall be as set forth in the applicable Project Indenture.

**Section VIII.4. Limitations on Remedies.** Notwithstanding any provision of this Agreement to the contrary, a judgment requiring a payment of money may be entered against a Sponsor by reason of an Event of Default hereunder only as to Sponsor Payments which would otherwise have been payable by such Sponsors hereunder during the remainder of the Fiscal

Year in which such Event of Default occurs. A judgment requiring a payment of money may be entered against a Sponsor by reason of an Event of Non-Appropriation only as to the liabilities described in this Section of the Agreement.

**Section VIII.5. Authority's Performance of the Sponsors' Obligations.** Upon non-receipt by the Trustee of any Sponsor Payment when due or upon termination of this Agreement with respect to a Sponsor upon the occurrence of an Event of Non-Appropriation, the Authority may (but shall not be obligated so to do), and without waiving or releasing such Sponsor from any obligation hereunder, make any such Sponsor Payment (including Sponsor Payments which would have been payable hereunder but for termination of this Agreement with respect to such Sponsor upon the occurrence of an Event of Non-Appropriation) from moneys on deposit in the Expense Fund, from moneys provided by any other Sponsor, or from any other available moneys of the Authority, and the payment of any such Sponsor Payment by the Authority shall be treated as a payment by such Sponsor for purposes of Section 8.1(a) hereof.

If a Sponsor shall fail to make any other payment or to keep or perform any of its obligations as provided in this Agreement, then the Authority, or the Trustee in the Authority's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Sponsor's part for 60 days after notice of such failure is given to the Sponsor by the Authority or the Trustee, and without waiving or releasing the Sponsor from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all sums so paid by the Authority or the Trustee and all necessary incidental costs and expenses incurred by the Authority or the Trustee in performing such obligations shall be deemed Additional Payments, and such amounts advanced by the Trustee shall be paid by the Authority to the Trustee on demand, but solely from moneys on deposit in the Expense Fund, and shall bear interest at the rate of 2% per annum over and above the interest rate announced from time to time by the Trustee as its "prime rate" (or such lower maximum amount as may be required by law), from the date of the advance until repaid, but solely from moneys on deposit in the Expense Fun.

**Section VIII.6. Rights and Remedies Cumulative.** The rights and remedies reserved by the Authority and the Sponsors hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Authority and the Sponsors shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

**Section VIII.7. Waiver of Breach.** No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Sponsors of any covenant, agreement or undertaking by the Sponsors, the Authority may nevertheless accept from the Sponsors any payment or payments hereunder without in any way waiving the Authority's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults of the Sponsors which were in existence at the time when such payment or payments were accepted by the Authority.

**Section VIII.8. Trustee's Exercise of the Trustee's Remedies.** Whenever any Event of Default shall have occurred and be continuing, the Trustee shall exercise any or all of the rights required to be taken by the Trustee under this Article. In addition, the Trustee shall have available to it all of the remedies prescribed by the Project Indentures.

## **ARTICLE IX AMENDMENTS, CHANGES AND MODIFICATIONS**

**Section IX.1. Amendments, Changes and Modifications.** Prior to the issuance of any Project Bonds, the parties hereto may execute such amendments, changes or modifications hereto without the approval of any third party who is not a party hereto. Except as otherwise provided in this Agreement or in the Project Indentures, subsequent to the initial issuance of Project Bonds and prior to the payment thereof having been made in accordance with the provisions of the Project Indentures, this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, given in accordance with the provisions of the Project Indentures.

## **ARTICLE X MISCELLANEOUS PROVISIONS**

**Section X.1. Notices.** All notices, certificates or other communications required or desired to be given or delivered hereunder shall be in writing and shall be deemed duly given or delivered when mailed by certified United States first class mail postage prepaid, when delivered personally, or when dispatched by reputable commercial overnight courier marked for next day morning delivery, addressed as follows:

(a) To the Authority:

Regional Convention and Sports Complex Authority  
901 North Broadway  
St. Louis, Missouri 63101  
Attention: Brian McMurty

With a copy to:

Blitz, Bardgett & Deutsch, L.C.  
120 S. Central, Suite 1650  
Clayton, Missouri 63105  
Attention: Robert D. Blitz

(b) To the State:

Office of Administration  
State of Missouri  
Jefferson City, Missouri  
Attention: Commissioner of Administration

With a copy to:

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

(c) To the City:

City of St. Louis, Missouri  
1200 Market Street  
St. Louis, Missouri 63103  
Attention: \_\_\_\_\_

With a copy to:

City Counselor  
City of St. Louis, Missouri  
1200 Market Street, Room 314  
St. Louis, Missouri 63101

All notices given by certified mail as aforesaid shall be deemed to have been delivered three days after posting with the United States Postal Service. Notice sent by overnight courier shall be deemed to have been delivered at 12:00 p.m. (noon) on the business day next succeeding the business day of dispatch. A duplicate copy of each notice, certificate or other communication given hereunder by either the Authority or the Sponsors to the other shall also be given to the Trustee at its address as set forth in the Project Indentures. The Authority, the Sponsors and the Trustee may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notices, certificates or other communications shall be sent.

**Section X.2. Parties Shall Not Unreasonably Withhold Consents and Approvals.**

Wherever in this Agreement it is provided that a party hereto shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the party shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules.

**Section X.3. No Pecuniary Liability.** No provision, covenant or agreement contained in this Agreement, the Project Indentures or the Project Bonds, or any obligation herein or therein imposed upon the Authority, or the breach thereof, shall constitute or give rise to or impose upon the Authority or the Sponsors a pecuniary liability or a charge upon the general credit or any taxing powers of the Authority or of the Sponsors.

**Section X.4. Allocation of Deposits of Moneys into Bond Funds.** Notwithstanding any provision herein to the contrary, when the provisions of this Agreement provide for the deposit of moneys in the Bond Funds as provided in this Section, such moneys shall be deposited in each of the Bond Funds in proportion to the ratio which the original principal amount of each

respective series of Project Bonds bears to the total aggregate original principal out of Project Bonds, and when so deposited, shall be applied for the purposes of each such Bond Fund as directed by this Agreement or the applicable Project Indenture.

**Section X.5. Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State.

**Section X.6. Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the Authority and the Sponsors and their respective successors and assigns.

**Section X.7. Severability.** If for any reason any provision of this Agreement shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

**Section X.8. Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

**Section X.9. Exculpation.** No Commissioner of the Authority and no public official and no officer or employee of the Authority or of any Sponsor shall have any personal liability for payment of any claim or for the performance of any duty, obligation or undertaking arising from this Agreement.

**Section 10.10. Electronic Transactions.** The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

*[Remainder of page intentionally left blank]*



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, and attested as to the date first above written.

**“AUTHORITY”**

**REGIONAL CONVENTION AND  
SPORTS COMPLEX AUTHORITY**

By: \_\_\_\_\_  
Authorized Authority Representative

Attest:

\_\_\_\_\_  
Secretary

STATE OF MISSOURI        )  
  ) SS.  
\_\_\_\_\_ OF ST. LOUIS        )

On this \_\_\_\_ day of \_\_\_\_\_, 2015, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that \_\_\_\_\_ is the Authorized Representative of the REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY, a body politic and corporate and a public instrumentality organized and existing under the laws of the State of Missouri, and said instrument was signed in behalf of said Authority by authority of its Commissioners, and said individual acknowledged said instrument to be the free act and deed of said Authority.

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

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

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

“CITY”

**THE CITY OF ST. LOUIS, MISSOURI**

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

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

(SEAL)

Attest:

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

Approved as to Form:

\_\_\_\_\_  
Winston Calvert, City Counselor

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

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

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

---

Notary Public

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

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

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

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

---

Notary Public

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

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“STATE”

**STATE OF MISSOURI**

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

Doug Nelson  
Commissioner of Administration

STATE OF MISSOURI        )  
  ) SS.  
COUNTY OF \_\_\_\_\_ )

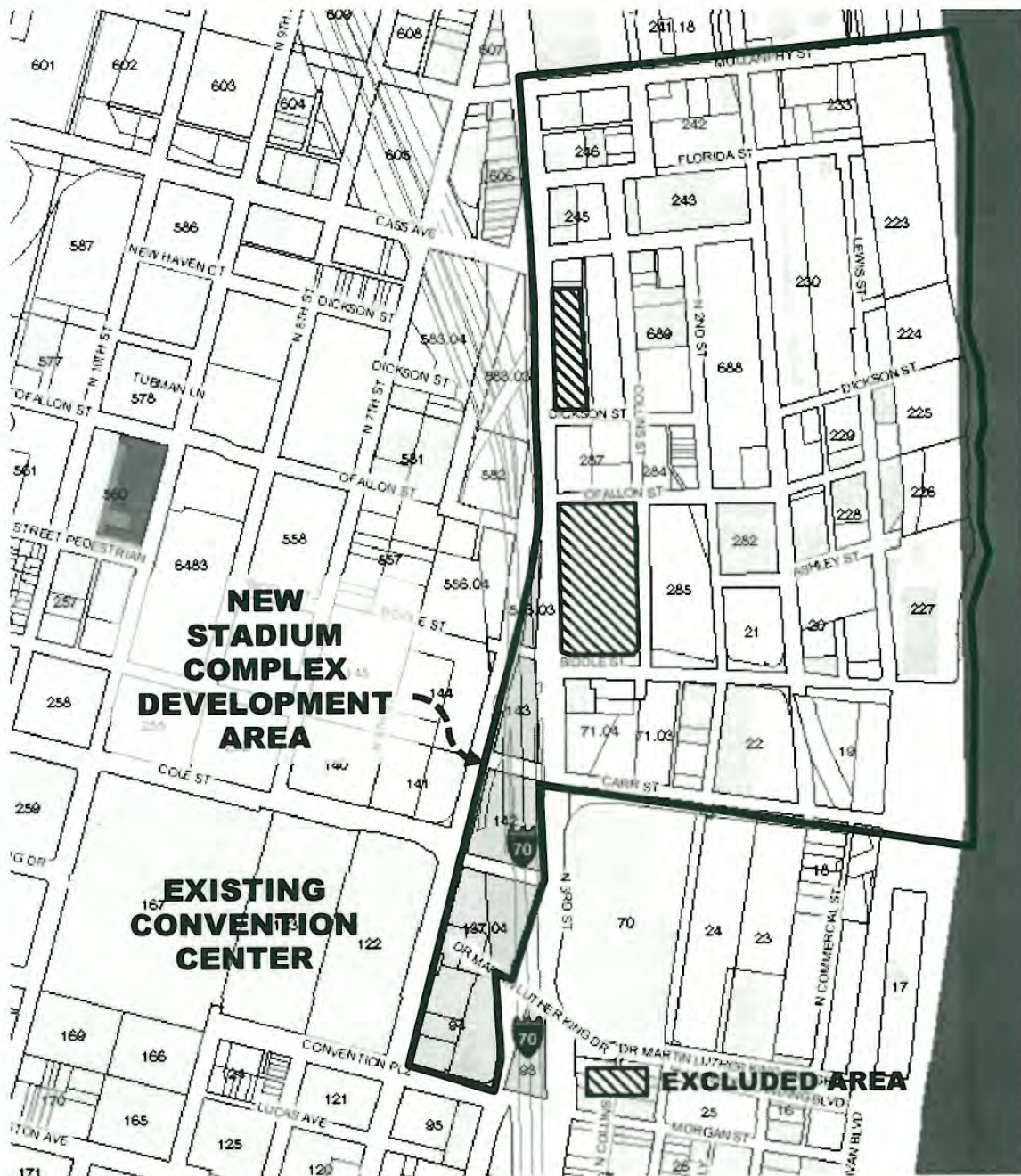
On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Doug Nelson, to me personally known, who, being by me duly sworn, did say that he is the Commissioner of Administration of the STATE OF MISSOURI, and that foregoing instrument was signed on behalf of said State by authority of its General Assembly, and said individual acknowledged said instrument to be the free act and deed of said State.

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

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

**EXHIBIT A**  
**PROJECT SITE**



**DRAFT**

**Confidential**  
Attorney/Client Work Product Privilege

EXHIBIT B-1  
FORM OF REQUISITION FOR SITE COSTS

**DRAFT**

**Confidential**  
Attorney/Client Work Product Privilege

EXHIBIT B-2  
FORM OF REQUISITION FOR PROJECT COSTS

**DRAFT**

**Confidential**  
Attorney/Client Work Product Privilege



**DRAFT**

**Confidential**  
Attorney/Client Work Product Privilege

EXHIBIT B-3  
FORM OF REQUISITION FOR COST OF ISSUANCE FUND AND EXPENSE FUND

**DRAFT**

**Confidential**  
Attorney/Client Work Product Privilege

EXHIBIT C  
REGIONAL CONVENTION AND  
SPORTS COMPLEX AUTHORITY

SCHEDULE OF SPONSOR APPROPRIATIONS

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>State Financing Amount</u>	<u>Base Rental Payments</u>
2016		\$10,000,000
2017		\$10,000,000
2018		\$10,000,000
2019		\$10,000,000
2020		\$10,000,000
2021		\$10,000,000
2022		\$10,000,000
2023		\$10,000,000
2024		\$11,000,000
2025		\$12,000,000
2026		\$12,000,000
2027		\$12,000,000
2028		\$12,000,000
2029		\$12,000,000
2030		\$12,000,000
2031		\$12,000,000
2032		\$12,000,000
2033		\$12,000,000
2034		\$12,000,000
2035		\$12,000,000
2036		\$12,000,000
2037		\$12,000,000
2038		\$12,000,000
2039		\$12,000,000
2040		\$12,000,000
2041		\$12,000,000
2042		\$12,000,000
2043		\$12,000,000
2044		\$12,000,000
2045		\$12,000,000
2046		\$12,000,000
2047		\$12,000,000
2048		\$12,000,000
2049		\$12,000,000
2050		\$12,000,000
2051		\$12,000,000

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>City Financing Amount</u>	<u>Base Rental Payments</u>
2016		\$4,500,000
2017		\$4,590,000
2018		\$4,681,800
2019		\$4,775,436
2020		\$4,870,945
2021		\$4,968,364
2022		\$5,067,731
2023		\$5,169,086
2024		\$5,272,467
2025		\$5,377,917
2026		\$5,485,475
2027		\$5,595,184
2028		\$5,707,088
2029		\$5,821,230
2030		\$5,937,654
2031		\$6,056,408
2032		\$6,177,536
2033		\$6,301,086
2034		\$6,427,108
2035		\$6,555,650
2036		\$6,686,763
2037		\$6,820,499
2038		\$6,956,909
2039		\$7,096,047
2040		\$7,237,968
2041		\$7,382,727
2042		\$7,530,382
2043		\$7,680,989
2044		\$7,834,609
2045		\$7,991,301
2046		\$8,151,127
2047		\$8,314,150
2048		\$8,480,433
2049		\$8,650,041
2050		\$8,823,042
2051		\$8,999,503

EXHIBIT D  
PROPOSED PROJECT SOURCES AND USES

**Proposed Sources Of Funds**

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Private Sources	
NFL Team Ownership	\$250,000,000
NFL G4 Program	\$200,000,000
<hr/>	
Public Sources (contingent upon Private Sources per Section 3.1)	
State Project Bond Proceeds	\$151,335,000
City Project Bond Proceeds	\$70,380,000
Brownfields Tax Credits Proceeds	\$41,115,585
MDFB Contribution Tax Credits Proceeds	\$47,500,000
Naming Rights Bond Proceeds	\$75,000,000
Authority Funds Available	\$5,058,514
Proceeds from sale of Seat Licenses	\$160,395,657
<b>Total Sources:</b>	<b>\$1,000,784,756</b>

**Proposed Uses of Funds**

---

Stadium Construction	\$797,718,453
Site and Riverfront Development	\$69,721,142
Parking Construction (Garage Only)	\$39,403,793
Land Acquisition	\$48,000,000
Relocations	\$26,787,066
<b>Total Uses:</b>	<b>\$1,000,784,756</b>

EXHIBIT E  
MISSOURI DEVELOPMENT FINANCE BOARD

RESOLUTION

**RESOLUTION**

**RESOLUTION OF THE MISSOURI DEVELOPMENT FINANCE BOARD MAKING CERTAIN FINDINGS AND DETERMINATIONS; APPROVING OF THE ISSUANCE OF TAX CREDITS PURSUANT TO THE TAX CREDIT STATUTE; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION WITH SUCH APPROVAL**

---

**WHEREAS**, Sections 100.286.6 to and including Section 100.286.8 of the Revised Statutes of Missouri (RSMo) (the "Tax Credit Statute") provides that any taxpayer shall be entitled to a tax credit against any tax otherwise due under the provisions of Chapter 143, excluding the withholding tax imposed by Sections 143.191 to 143.261, Chapter 147, or Chapter 148, in the amount of fifty percent of any amount contributed in money or property by the taxpayer to the Board's development and reserve fund, the infrastructure development fund or the export finance fund during the taxpayer's tax year;

**WHEREAS**, the Tax Credit Statute limits the total tax credits which may be approved by the Board in any calendar year under the Tax Credit Statute to ten million dollars, provided this limit may be exceeded upon mutual agreement, evidenced by a signed and properly notarized letter, by the Commissioner of the Office of Administration, the Director of the Department of Economic Development, and the Director of the Department of Revenue that such action is essential to ensure retention or attraction of investment in Missouri provided, however, in no case shall more than twenty-five million dollars in tax credits be approved during such year;

**WHEREAS**, the Board will obtain the joint agreement of the Commissioner of Administration, the Director of the Department of Economic Development and the Director of the Department of Revenue to permit the issuance of the Tax Credits described in this Resolution;

**WHEREAS**, the Regional Convention and Sports Complex Authority, an instrumentality of the State of Missouri (the "Authority"), has requested that the Board accept contributions pursuant to the Tax Credit Statute and make the proceeds of such contributions available to the Authority for the purpose of paying a portion of the cost of the project described in the application for assistance submitted to the Board (the "Project" and the "Application");

**WHEREAS**, at meetings of the Board held on July 21, 2015 and August 18, 2015, the Authority made written and oral presentations to the Board concerning the Project and the Application;

**WHEREAS**, the acceptance of the Contributions and the issuance of the Tax Credits will significantly benefit the metropolitan St. Louis area and the State of Missouri as more fully described herein;and

**WHEREAS**, the Department of Economic Development has recommended that the Board issue the Tax Credits as described herein upon the terms contained in the Tax Credit Agreement described herein.

**WHEREAS**, the Board has determined that it is in the best interest of the State and the citizens of the State of Missouri that the Board approve of the issuance of the Tax Credits and authorize, execute and deliver the Tax Credit Agreement described herein, subject to the conditions described herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE MISSOURI DEVELOPMENT FINANCE BOARD, AS FOLLOWS:**

**Section 1. Findings and Determinations.** The Board makes the following findings and determinations:

(a) The Project is expected to (1) serve as the anchor for revitalizing a severely blighted, distressed, underdeveloped and underutilized area of the City of St. Louis immediately north of downtown St. Louis, (2) catalyze the attraction of new economic activity in the area where the Project is located, (3) stimulate ancillary development in the areas surrounding the Project, (4) preserve and increase tourism in the State and the St. Louis region, (5) create new jobs relating to the construction of the Project and the construction of the development expected to surround the Project, (6) retain existing jobs and the tax dollars associated with those existing jobs, (7) create new permanent jobs as a result of the business expansion expected to accompany the Project; (8) increase the collection of state and local sales tax revenues and prevent the loss of millions of dollars of state and local sales tax revenues, (9) foster expansion of the State's and the St. Louis region's business bases, and (10) promote and enhance economic development in the State and the St. Louis region;

(b) The approval of the Application and the issuance of the Tax Credits are essential to ensure retention or attraction of investment in the State of Missouri;

(c) The benefits to be derived by the State of Missouri are projected to exceed the benefits provided by the Board by the Tax Credit Agreement; and

(d) The Board's participation is a material precondition to the completion of the Project, and the Project would not proceed without the assistance provided by the Board.

**Section 2. Approval of Tax Credits.** The Board does hereby approve the Application. The Board does hereby authorize the acceptance of contributions in an amount not to exceed \$30,000,000 and the issuance of Tax Credits in an amount not to exceed \$15,000,000, all as more fully provided in the Tax Credit Agreement. Such approval is subject to the Board obtaining the written approval of the Commissioner of Administration, the Director of the Department of Economic Development and the Director of the Department of Revenue permitting the issuance of the Tax Credits described in the Tax Credit Agreement as required by the Tax Credit Statute.

In addition to the conditions on the disbursement of contributions set forth in the Tax Credit Agreement, disbursement of the contributions shall be subject to the following special conditions, all of which shall be contained in the Tax Credit Agreement:

(a) All contributions shall only be expended only for public infrastructure and facility costs, including payment of the costs of acquiring the site on which the Project is located, remediating any blighted conditions, preparing the site for development, paying the costs of improvements for streets, utilities and parking and constructing, equipping and furnishing the stadium project;

(b) All other funds for the construction of the Project identified in the Application shall be available for disbursement; and

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EXHIBIT F

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

EVIDENCE OF AWARD