

ORDINANCE #66985
Board Bill No. 369
Committee Substitute

An ordinance approving the Development Plan for the CORTEX West Redevelopment Area submitted by the CORTEX West Redevelopment Corporation (hereinafter referred to as the "Development"); confirming the finding that the area is a blighted area which should be redeveloped in the public interest; finding that said Development Plan is in the public interest and conforms to the general plan for the City; granting a certificate of public convenience and necessity to said Developer to exercise the power of eminent domain; providing for tax abatement; authorizing the Mayor to enter into an agreement on behalf of the City of St. Louis with the Developer; setting forth the terms and conditions of said agreement; incorporating by reference Chapter 353, Revised Statutes of Missouri, 2000, as amended and Chapter 11.06 of the Revised Code of the City of St. Louis, as amended; and containing a severability clause.

WHEREAS, the Board of Aldermen has by Ordinance Number 66847, approved July 22, 2005, found and designated a certain area of the City of St. Louis to be blighted within the meaning of, and as defined in, Chapter 353.020 of the Revised Statutes of Missouri, 2000 and Sections 11.06.010 and 11.06.020 of the Revised Code of the City of St. Louis, Missouri, legally and specifically described in Ordinance No. 66847; and

WHEREAS, CORTEX West Redevelopment Corporation did on September 1, 2005, duly submit a development plan (the "Development Plan") for the aforesaid blighted area in the City of St. Louis, Missouri; and

WHEREAS, CORTEX West Redevelopment Corporation (hereinafter "Developer") is an urban redevelopment corporation formed and existing under Chapter 353, R.S.Mo. 2000, having been incorporated on July 2, 2004; and

WHEREAS, the Development Plan has been presented to and recommended by the Planning Commission of the City of St. Louis to this Board for review and approval; and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City and the Planning Commission has advised this Board that the Plan conforms to said general plan; and

WHEREAS, this Board has duly considered the recommendation of the Planning Commission; and

WHEREAS, this Board is cognizant of the conditions which are imposed on the undertaking and carrying out of a redevelopment project, including those relating to prohibitions against discrimination because of race, color, creed, national original, sex, marital status, age, sexual orientation or physical handicap; and

WHEREAS, there have been no improvements in the aforesaid blighted area that have caused the blighted character of said area to be altered or changed; and

WHEREAS, thereafter the Planning Commission did make an independent study and investigation of said Development Plan and thereafter on January 4, 2006, did submit to the Mayor and the Board of Aldermen a report recommending approval of the development; and

WHEREAS, the Development Plan for said blighted area was thereby found to be in full compliance with Chapter 11.06 of the Revised Code of the City of St. Louis, as amended, and all the procedures and requirements therein provided; and

WHEREAS, it was determined by the Planning Commission that the Development Plan is in the public interest and serves a public purpose;

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

Section 1: The Redevelopment Area is that certain tract of land being described in Exhibit A attached hereto and incorporated herein by reference.

Section 2: It is hereby determined, found and declared that the Development Plan, attached hereto as Exhibit B and incorporated herein by reference, submitted by the Developer for the redevelopment of the Redevelopment Area is in the public interest and as such is approved in accordance with provisions of this ordinance.

Section 3: The Board of Aldermen has reviewed the previous designation of the Redevelopment Area as a blighted area and hereby finds and declares that said Redevelopment Area continues to be and is now a blighted area as defined in Section 353.020, R.S.Mo. 2000, as amended and as set forth in Ordinance No. 66847.

Section 4: It is found, determined and declared that there exists a necessity for the granting of the power of eminent domain to the Developer, that the granting of such power of eminent domain is in the public interest and serves the public purposes expressed Ordinance No. 66847, and Chapter 353, R.S.Mo. 2000, and that there is hereby granted to the Developer a Certificate of Public Convenience and Necessity authorizing and empowering it to acquire by eminent domain or otherwise, in its name, or in the name of and on behalf of the City, all or part of the real property, or any interest therein, in the Redevelopment Area, provided, however, that the power of eminent domain shall only be exercised as provided in the Development Plan. The Developer shall have the authority and power of eminent domain as set forth in Section 353.130, R.S.Mo. 2000, as amended and as provided for in the Development Plan.

Section 5: The Mayor of the City of St. Louis shall be and is hereby authorized and directed to enter into and perform on behalf of the City, an agreement by and between said City and the Developer, its successors and assigns, in substantially the same form as set forth in Exhibit "C" (the "Development Agreement"), which Development Agreement, among other things, shall make provision for the conditions and limitations relating both to exercise of the power of eminent domain and to the benefits of tax abatement pursuant to Section 353.110, R.S.Mo. 2000. In the event of any conflicts or differences between the provisions of the Development Plan and the Development Agreement hereinafter recited, the Development Agreement shall govern and said Development Plan shall be deemed to be amended accordingly.

Section 6: The Development Agreement, attached hereto as Exhibit "C", is incorporated by reference and made a part of this ordinance as if fully set forth herein.

Section 7: The sections of this ordinance shall be severable. In the event any section of this ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections of this ordinance are valid, unless the court finds the valid sections of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void sections, that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the void ones; or unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent. If any part of this ordinance regarding the rights of Developer is found invalid or unconstitutional, Developer shall thereafter at its election have the right to be released from the Development Agreement herein contained,

Section 8: The provisions of Chapter 353, R.S.Mo. 2000, and Ordinance No. 66847, are incorporated herein by reference.

Section 9: This ordinance shall be in full force and effect from and after its passage and approval according to law.

Exhibit A

Redevelopment Area

A tract of land located in the City of St. Louis, Missouri, being all or portions of City Blocks 3904, 3917, 3918W, 3919W, 3953, 3959, 3960, 3961, 3962, 3963, 3966(N and S), 3967(N and S), 3968(N and S), 3971(N and S), 4586, and 4589 and specifically described as follows:

Beginning at a point which is the intersection of centerline of Laclède Avenue with the eastern right-of-way of Vandeventer Avenue, thence south along said eastern right-of-way of Vandeventer Avenue to its intersection with the northern right-of-way of I-64/US 40, thence southwest along said northern right-of-way of I-64/US 40 to its intersection with the centerline of Taylor Avenue, thence north along said centerline of Taylor Avenue to its intersection with the northern right-of-way of Clayton Avenue, thence northeast along said northern right-of-way of Clayton Avenue to its intersection with the centerline of S. Newstead Avenue, thence north along said centerline of S. Newstead Avenue to its intersection with the southern right-of-way of Duncan Avenue, thence east along said southern right-of-way of Duncan Avenue to its intersection with the eastern right-of-way of Boyle Avenue, thence north along said eastern right-of-way of Boyle Avenue to its intersection with the eastern extension of the centerline of the alley in City Block 3904, thence west along said centerline of the alley in City Block 3904 to its intersection with the projection of a lot in Block 41 of the Lindell 2nd Addition whose western property line is 163' 4" east of the eastern right-of-way of S. Newstead Avenue, thence north along the western property line of the lot to its projected intersection with the centerline of Forest Park Avenue, thence east along

said centerline of Forest Park Avenue to its intersection with the centerline of Sarah Avenue, thence north along said centerline of Sarah Avenue to its intersection with the centerline of Laclede Avenue, thence east along said centerline of Laclede Avenue to its intersection with the eastern right-of-way of Vandeventer Avenue, the point of beginning.

Exhibit B

CORTEX West Redevelopment Plan

**CORTEX WEST
REDEVELOPMENT PLAN**

**CORTEX
URBAN BUSINESS / RESEARCH DISTRICT**

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EXECUTIVE SUMMARY

CORTEX was founded in 2002 as the realization of a dream long held by many in the St. Louis region and the city: to capitalize on the business and economic development potential of the city’s existing major higher educational, research, and health care institutions by creating an Urban Business/Research District centered on the plant and life sciences industry. Realizing this dream will require a sustained cooperative effort between the City of St. Louis and these institutions – Saint Louis University, Washington University in St. Louis, the Center of Emerging Technologies and its sponsor, the University of Missouri–St. Louis, BJC Healthcare, and the Missouri Botanical Garden. Under the banner of CORTEX and by means of this Redevelopment Plan, these institutions are fully committed to achieving through their collective actions and investments significant advances in the economic development for the City of St. Louis as well as the greater St. Louis region.

The principal rationale for the creation of an Urban Business/Research District in Midtown St. Louis is the unique juxtaposition of the region’s primary life science resources within this area. The Washington University Medical Center includes the facilities and programs of Washington University’s Medical School, together with both the headquarters and the flagship institutions of BJC Healthcare. Washington University Medical School is one of the highest ranked in the country (#3 per U. S. News and World Report) and the third highest recipient of grant funds of the National Institutes of Health – NIH. Both Barnes-Jewish Hospital and St. Louis Children’s Hospital are ranked in the top ten institutions in their respective classes. Saint Louis University’s Medical School is one of the nation’s leading medical research and teaching institutions responsible for the conduct of clinical trials for new medical drugs and treatments. The Missouri Botanical Garden, including its leading plant science research programs and facilities, is variously ranked either second or third among botanical gardens in the world.

CORTEX shall foster the development of new businesses and institutions that complement and take advantage of these existing institutional anchors and create an environment that links their respective urban campuses. The net result shall be a large and internationally recognized center of research, innovation, and business growth that adds both jobs and wealth to the city and the bi-state region.

The initial test of this thesis is the new CORTEX I building currently under construction within the Redevelopment Area. This facility is a response to opportunities that otherwise would have been lost or diminished in their potential benefits to the city and region. The lead tenant in the 170,000 sq. ft. office and research facility will be Stereotaxis, a firm spun-off from Washington University, incubated over the past four years in the nearby Center for Emerging Technologies, and closely allied with BJC Healthcare in the development of its principal product. Stereotaxis recently completed the initial public offering of its stock to finance its continued growth and development. The second major tenant will be Center of Applied Nanomedicine (CAN), a highly specialized, cutting edge research affiliate of Washington University’s School of Medicine, with support from Phillips Medical Systems’ molecular imaging group.

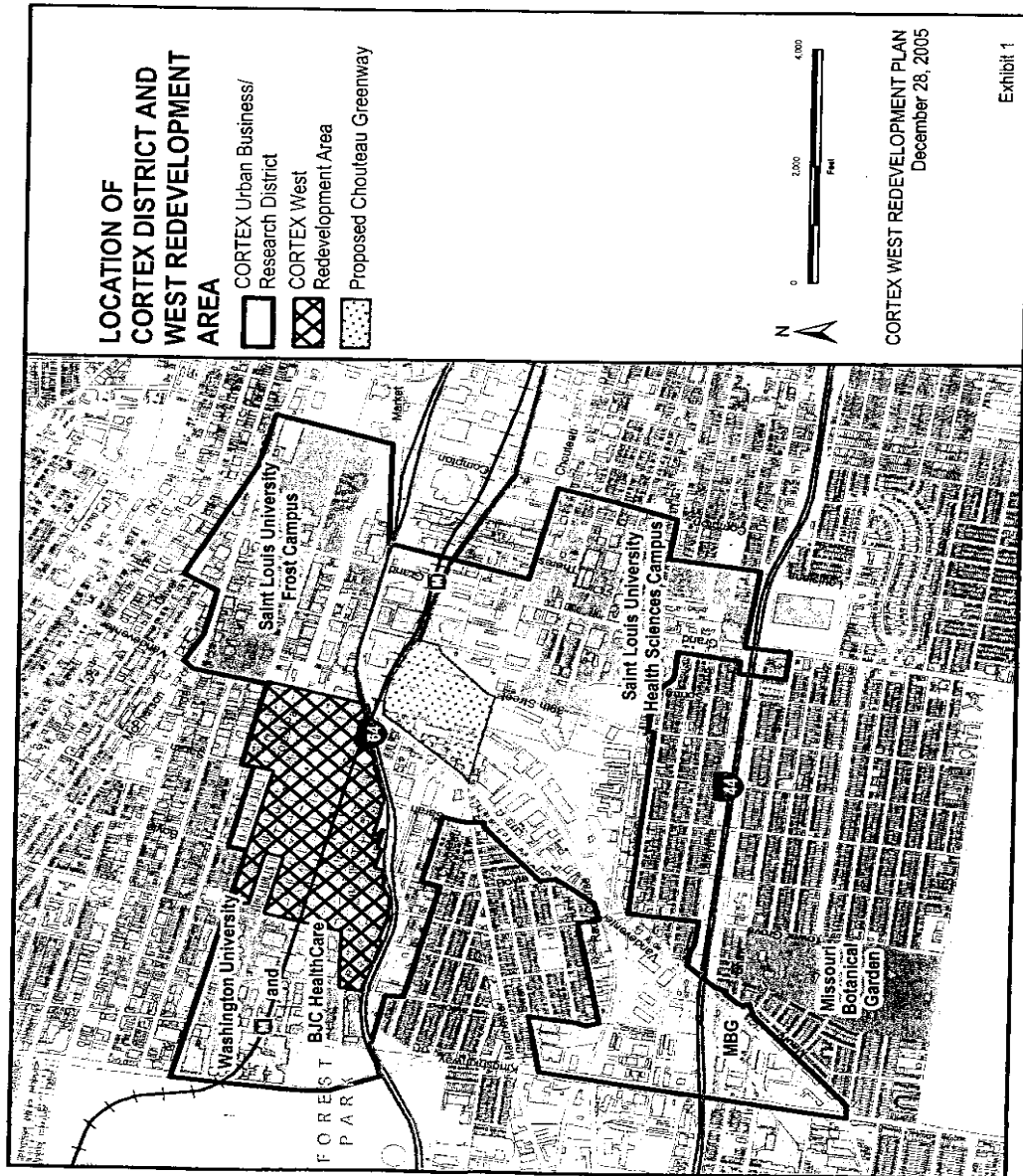
Successful area redevelopment will require that the residents of the city and the broader business community share the vision and that a wide array of financial, corporate, and public resources be committed to a process of redevelopment designed to make sites available for new life sciences-related businesses and institutions. This process is well underway as demonstrated by the founding institutions’ success in pooling funds that have been matched by other public and private resources to capitalize CORTEX and to begin the process of acquiring targeted sites for redevelopment. The generalized planning area that contains this Redevelopment Area was defined to incorporate the two campuses of Saint Louis University (its main Frost campus and its Health Sciences Center), the Washington University Medical Center (“WUMC”, including both the Washington University Medical School facilities and the headquarters and operations of BJC Healthcare), the University of Missouri-St. Louis and its affiliated Center for Emerging Technologies, and the Missouri Botanical Garden (see Exhibit 1 – Location of CORTEX District and West Redevelopment Area).

The area that CORTEX West Redevelopment Corporation (the “Developer”) is proposing for redevelopment is a largely obsolete and economically and fiscally underperforming industrial district that clearly possesses a wide array of conditions of blight as defined

by Chapter 353 RSMo., 2000, as amended. By failing to produce fiscal and economic benefits commensurate with its size, location, and potential, the area likewise is failing to contribute to a reversal of the long-term declining economic fortunes of the city. The high costs of assembling efficient sites from lots under different and often absentee ownership, demolishing old and functionally obsolete buildings, and remediating environmental hazards resulting from current or former industrial occupants, has effectively precluded investment in redevelopment that could capitalize on the locational assets that the area does enjoy.

EXHIBIT 1

66985



The conditions of blight within the Redevelopment Area are fully defined and documented in the report, Data and Analysis on Conditions of Blight, as accepted and incorporated into the Board of Aldermen's findings of blight. In summary the Board determined that:

- Age of Existing Buildings – Nearly half of the buildings and floor area were built prior to 1940, with about three-fourths built before 1960
- Obsolescence – The area includes a significant number of vacant or under-occupied buildings, a large abandoned railroad yard and abandoned rail spurs, a large and under-utilized grain elevator, and fragmented property ownership that is not conducive to successful reuse and redevelopment.
- Inadequate and Outmoded Design – Area sidewalks are out of compliance with the Americans with Disabilities Act (ADA), there are dangerous and conflicting traffic movements at numerous intersections due to geometric design and curb cuts located close by, and there are numerous instances of inadequate screening of outdoor storage areas.
- Physical Deterioration – There are deteriorating and poorly maintained parking lots, only a quarter of the existing buildings are in good or better condition, nearly half the streets are in poor or just fair condition, and the majority of sidewalks are in poor or fair condition.
- Inability to Pay Reasonable Taxes – Total taxable assessed value in the area has declined by 10 percent since 1993. While the investment in one project, the Center for Emerging Technologies, CET, led to an area-wide increase in assessed value of 17% since 1995, this was just half the rate of increase city wide for the same decade period.

Provided the obstacles to effective reuse of the CORTEX West Redevelopment Area can be removed with public assistance made possible through this Redevelopment Plan, the future of the area is very bright. Most importantly, thousands, or even tens of thousands, of well paying jobs can be created and anchored in the city. Hundreds of thousands, or even several million, square feet of new and adaptively reused space for laboratories, offices, and supporting services will further increase the taxable wealth of the city. As a result, the city will realize the removal of blighted and underperforming land uses and buildings. It will gain revenue from a variety of taxes, especially those levied on earnings, real and personal property value, retail sales, and utility gross receipts. Overall, the city will see a substantial gain in its capacity to deliver needed public services to its citizens and to resident employers. This will further position St. Louis to compete more effectively for jobs and economic growth within the greater bi-state metropolitan region while contributing to the competitiveness of that region vis a vis other metropolitan areas in the Midwest and across the U.S.

A. DESCRIPTION OF THE PROJECT

The CORTEX West 353 Redevelopment Area (the "Redevelopment Area") is a key portion of the CORTEX Urban Business/Research District (the "CORTEX District"). The district and redevelopment area are shown on Exhibit 1 – Location of CORTEX District and West Redevelopment Area. The Redevelopment Area is generally bounded by Forest Park Avenue and Laclede Avenue on the north, U.S. 40/I-64 on the south, Newstead and Taylor Avenues on the west, and Vandeventer Avenue on the east (See Exhibit 2 – Aerial Photograph of Redevelopment Area).

i. INTRODUCTION

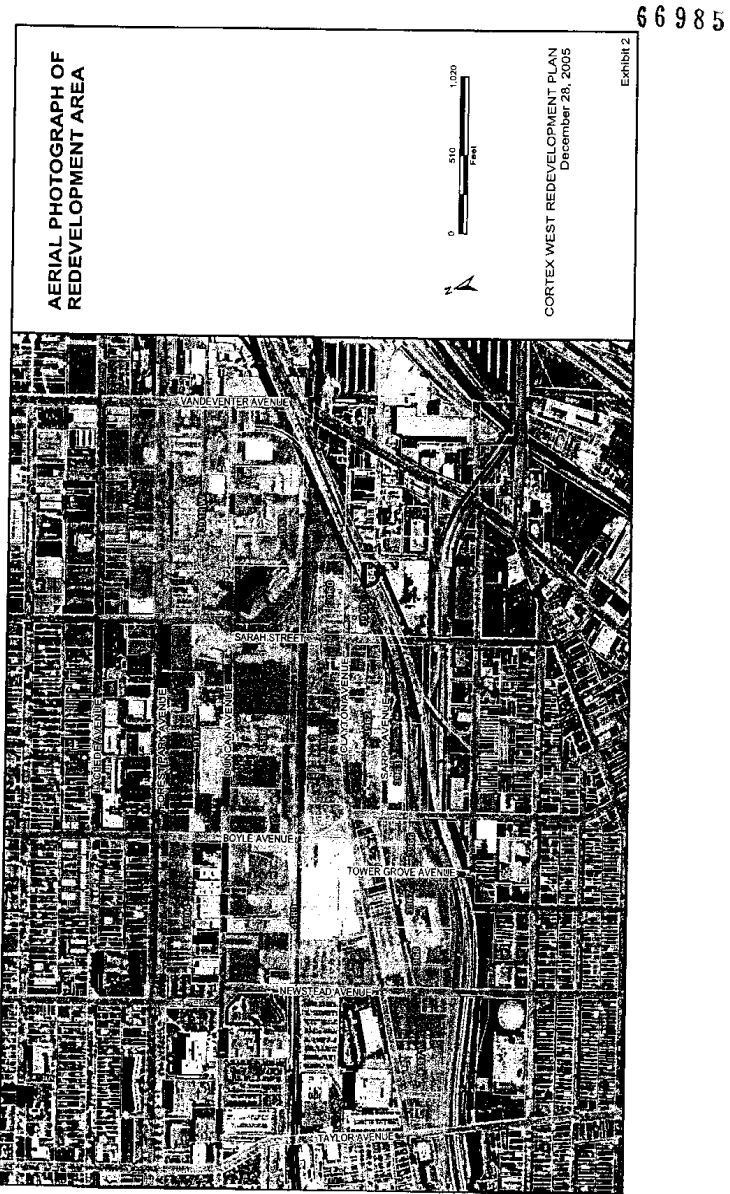
CORTEX is an *idea*, an *organization* and a *place*. It is also derived from the acronym for the Center of Research, Technology and Entrepreneurial Expertise.

- CORTEX, the *idea*, is a quest to capitalize on the unique concentration of university-based and related research and development activities, largely medical and life sciences-related, in the Midtown area of the City of St. Louis which are the result of successful redevelopment programs enabled by the City over the last 30 years. The objective behind this idea is to foster economic growth and create greater community wealth within the larger St. Louis bi-state region and particularly the area between and surrounding the Washington University Medical Center and Saint Louis University.
- CORTEX, the *organization*, is a formal collaboration of five major non-profit organizations - three universities, a major health care system and a botanical garden and research facility - that share a

physical presence in the Midtown area. They have committed their resources, along with those of other public and civic interests, to advancing the idea of CORTEX.

- CORTEX, the *place*, is an Urban Business/Research District (the “CORTEX District”) that has been created to physically link the founding institutions and attract other private businesses, institutions and public entities to locate their facilities and operations in the CORTEX District. This will enable them to capitalize on the steadily growing institutional research base within the founding institutions.

Exhibit 2



CORTEX was founded in 2002 as the realization of a dream long held by many leaders of the city and the St. Louis region: to capitalize on the business and economic development potential of the city's existing major higher educational, research, and health care anchors by creating an Urban Business/Research District centered on the life sciences industry. Washington University, Saint Louis University, the University of Missouri–St. Louis (which sponsors the Center for Emerging Technologies located within the District), BJC Healthcare and the Missouri Botanical Garden, the original institutional founders, have been joined by the St. Louis Regional Chamber and Growth Association, the Coalition for Plant and Life Sciences, Civic Progress and the City of St. Louis in this endeavor. Funds from the founding institutions were pooled and matched by other public and private funds to capitalize CORTEX, which is a Missouri not-for-profit corporation, qualified as a public charity under Section 501(c)(3) of the Internal Revenue Code. The District was defined as a generalized planning area to incorporate the two campuses of Saint Louis University (its main Frost campus and its Health Sciences Center), the Washington University Medical Center (“WUMC”, including both the Washington University Medical School facilities and the headquarters and operations of BJC Healthcare), the Center for Emerging Technologies, an affiliate of the University of Missouri–St. Louis, and the Missouri Botanical Garden (see Exhibit 1 – Location of CORTEX District).

CORTEX decided to seek a formal relationship with the City of St. Louis to undertake the redevelopment of two separate but related areas that are deemed critical to realization of the CORTEX Urban Business/Research District and its potential major contribution to the economic welfare of the City of St. Louis. These areas are defined in this plan for CORTEX West Redevelopment Area and the companion plan for CORTEX East Redevelopment Area. These two redevelopment areas are to be termed respectively the CORTEX West 353 Redevelopment Area (or “CORTEX West” or the “Redevelopment Area” in this redevelopment plan) and the CORTEX East 353 Redevelopment Area (or “CORTEX East” or the “Redevelopment Area” when referred to in the companion redevelopment plan for that area). The primary legal mechanism that would enable this public/private partnership to operate is the creation of two wholly-owned private, limited dividend “redevelopment corporations” (CORTEX West Redevelopment Corporation, referred to herein as “Developer”, and CORTEX East Redevelopment Corporation, referred to in the CORTEX East Redevelopment as “Developer”) under Chapter 353 RSMo. 2000, as amended, to contract to carry out redevelopment activities.

The CORTEX West 353 Redevelopment Area is comprised of approximately 180 acres situated between and abutting the Washington University Medical Center with BJC Healthcare headquarters and flagship facilities and the Frost Campus of Saint Louis University. This area extends from Newstead and Taylor Avenues on the west to Vandeventer Avenue on the east, and from Forest Park Avenue and Laclede Avenue on the north to U.S. 40/I-64 on the south. The associated CORTEX East 353 Redevelopment Area comprises some 73 acres located immediately north of the Saint Louis University Health Sciences Center and focused on the intersection of Chouteau Avenue and Grand Avenue.

This submission fully complies with the requirements of, and will effectively implement the fundamental purposes of, the Missouri Urban Redevelopment Corporations Law, Chapter 353, RSMo. 2000, as amended, and the Redevelopment Procedures for Blighted Areas in Sections 11.06.010 to 11.06.370 of the Revised Code of the City of St. Louis.

The purpose of this submission is to establish the plan and operating framework for redevelopment of the CORTEX West 353 Redevelopment Area (see Exhibit 2 – Aerial Photograph of Redevelopment Area). As noted above, the Redevelopment Area's strategic location in the City's central corridor offers significant opportunities to leverage new development outward as the healthy core expands. Major portions of this area which are targeted for redevelopment are currently occupied by industrial, warehouse and distribution uses and facilities and are deteriorating, obsolete and no longer competitive. Some of these businesses can prosper again if relocated to other areas of the city or region that can better accommodate their operations. Many have grown to be incompatible with their current surroundings and many are in conflict with and stand in the way of efforts to take advantage of the opportunity to capitalize on this key area adjacent to the Washington University Medical Center and St. Louis University by attracting new jobs and employers that will raise the city's economic fortunes and generate revenues necessary to provide the public services and facilities so desperately needed by its citizens.

The CORTEX West Redevelopment Corporation (the “Developer”) is a wholly owned subsidiary of CORTEX and a limited dividend redevelopment corporation as prescribed by Chapter 353 RSMo. 2000, as amended. Its primary role will be to serve as an “umbrella” redeveloper. In this capacity the Developer will, in most instances, be a sponsor, catalyst, and facilitator of investment and redevelopment activities undertaken by other entities in accordance with the terms and conditions of the approved redevelopment plan and the redevelopment agreement between the City and the Developer. However, a critical function of the Developer will be to acquire, assemble and make available sites of appropriate size, location and configuration for redevelopment by these other entities. The Developer will further provide guidance, coordination, and technical expertise as a go-between for the numerous public, private, institutional, and quasi-public interests that will be involved in revitalization and reinvestment in the CORTEX West Redevelopment Area. In certain unique circumstances, the Developer or an affiliate may be the principal developer of properties within the Redevelopment Area.

The predominant land uses within the Redevelopment Area are to be public and private research and development (R & D) and operational life and plant science facilities, together with complementary and supporting businesses and institutions. R & D facilities and operations will include wet and dry laboratories, testing equipment, computers and other data processing equipment, as well as prototype manufacturing or processing. Facility occupants will include public and private non-profit agencies and institutions, as well as private businesses. While it is likely that many of these operations will have formal or informal relations to the founding institutions and their subsidiaries, affiliates or suppliers, others will be attracted by the stability and diverse business opportunities and access to a strong and growing employee pool offered by the central location and surrounding neighborhoods. Businesses that supply and support the founding institutions with materials, equipment, and services required for research and operations will likewise be located within the Redevelopment Area. While only three residential developments/uses are anticipated directly within the Redevelopment Area, at the southwest corner of Sarah Street and Forest Park Avenue, the upper floors of the structures facing Sarah at the southeast corner of Sarah Street and Laclede Avenue, and the upper floors of the structures at the southwest corner of Vandeventer and Laclede Avenues in the interest of avoiding conflicts due to operations, traffic, and parking, the Redevelopment Area is in close proximity to attractive and revitalizing residential neighborhoods and business districts. These include the Central West End, Forest Park Southeast, Midtown, and Botanical Heights neighborhoods and the Euclid Avenue, Maryland Plaza, Grand Avenue, and Manchester Avenue business districts. The area is likewise readily accessible by car or public transit to an even wider array of residential areas within a short commute.

In sum, the net result of this redevelopment effort will be that the City will experience the removal of blighted conditions and realization of sustained economic benefits to the City, first through the creation of construction-related jobs and later by an expanding and sustainable base of high quality permanent jobs. Likewise, substantial new private investment in offices and research and development facilities will increase the taxable wealth of the community. Finally, the new businesses attracted and created by the critical mass of activity in the Urban Business/Research District will anchor a key sector of the region's future economy – plant and life sciences.

ii. KEY GOALS OF THE REDEVELOPMENT PLAN

The Developer has established the following goals for the Redevelopment Area:

1. To remove blighted conditions within the Redevelopment Area.
2. To capitalize and gain greater economic advantage for both the city and the region from the concentration of employment, talent, and capital investment in both higher education and medical institutions that are located in the Central West End and Midtown neighborhoods. This should result in an expanded tax base for the city and state, along with a stronger 21st Century economy with increased employment and greater community wealth.
3. To create development opportunities and a physical environment that are conducive to expanding existing businesses, and attracting and incubating new businesses and institutions with a research/technology focus and a mission and operations that complement and are consistent with those of the founding institutions.
4. To provide for the expansion where appropriate of the facilities of Washington University Medical Center and BJC Healthcare, Saint Louis University's Frost Campus and Health Sciences Center, and the Center for Emerging Technologies.
5. To retain and reinforce viable existing businesses and institutions that can and will invest in their facilities and whose operations are consistent with the preceding goals.

iii. DEVELOPMENT STRATEGY

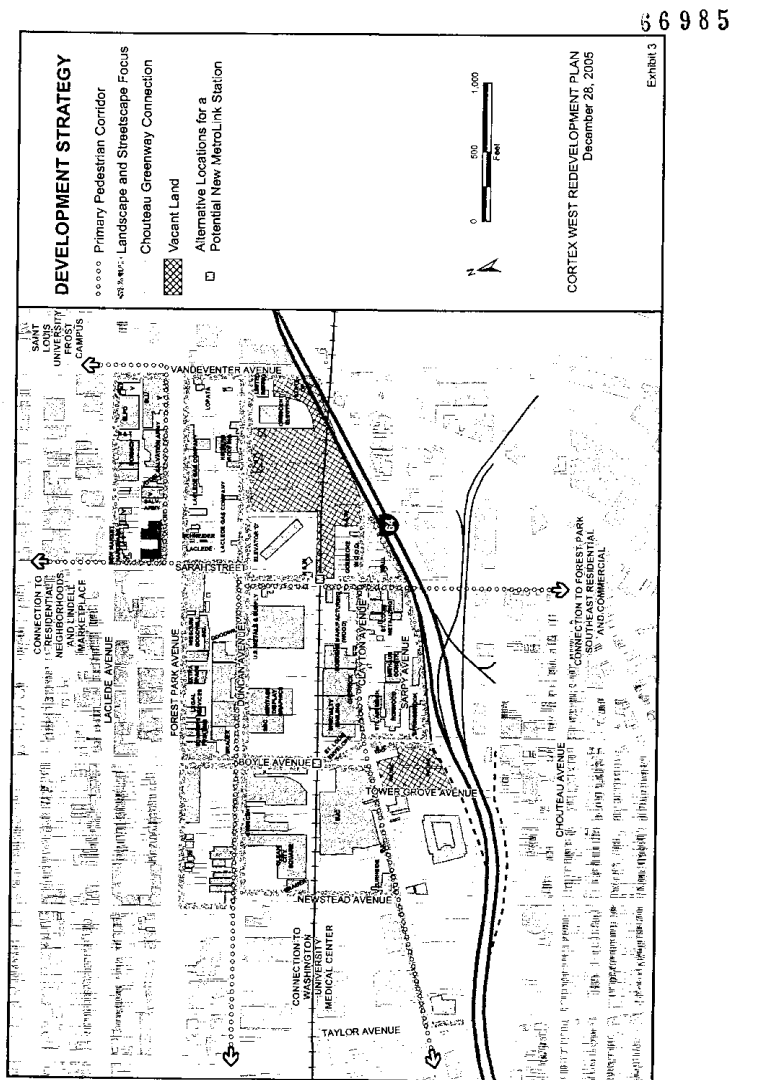
To accomplish the preceding goals, this Redevelopment Plan proposes the elements of an overall development strategy as outlined below:

1. Build on the resources and attributes associated with proximity to the Washington University Medical Center to the west, the Center for Emerging Technologies to the north, the Frost Campus and Health Sciences Center of Saint Louis University to the east, and the Missouri Botanical Garden on the south.
2. Provide for a wide variety of development opportunities that include new urban scale and density construction, infill buildings, and the reuse of existing buildings that are attractive and can be adapted to the needs of new

businesses and institutions.

3. Take maximum advantage of development opportunities afforded by land that is currently vacant or underutilized within the Redevelopment Area.
4. Incorporate convenient and compatible business services, retail shopping and services, dining and hotel/meeting facilities at a scale and character appropriate to support the primary businesses and institutional uses in and adjacent to the Redevelopment Area.

Exhibit 3



5. Facilitate better connections to nearby commercial districts and residential neighborhoods adjacent to the Redevelopment Area.
6. Encourage construction by Metro of a new MetroLink light rail station near either Sarah Street or Boyle Avenue in order to enhance connections between businesses and institutions in the Redevelopment Area and WUMC, the Frost Campus and Health Sciences Center of Saint Louis University to the east and southeast, the Hilltop campus of Washington University and Clayton to the west, the University of Missouri St. Louis to the northwest, Downtown St. Louis to the east, and other regional attractions accessible by MetroLink.
7. Capitalize on improved access to and from the west via I-64/US 40 that is planned to be created by the construction of new ramps as proposed by the Missouri Department of Transportation at Boyle Avenue and Tower Grove Avenue.
8. Eliminate facilities that create the image and reality of the Redevelopment Area as an obsolete, worn-out commercial/industrial area.
9. Improve the image and attractiveness of the Redevelopment Area through enhancement of lighting, street trees, signage and quality building and site design along major access routes serving the Area – Forest Park Avenue, Vandeventer Avenue, and I-64/US 40 in particular.
10. Provide signature buildings and attractive streetscape features at key entry locations to the Redevelopment Area to create an image that reflects a successful and progressive business, research and development district.
11. Seek to complement and accommodate a possible greenway with pedestrian and bicycle paths connecting the proposed Chouteau's Greenway and Lake District on the east to Forest Park on the west.

iv. OVERVIEW OF DEVELOPMENT PROJECTS

The Redevelopment Plan provides for a series of interrelated actions to be undertaken by private investors and developers or by the City of St. Louis in order to fulfill the previously defined goals and development strategy (Sections A(ii) & A(iii)). These actions are described below with reference to a series of Project Areas located by City

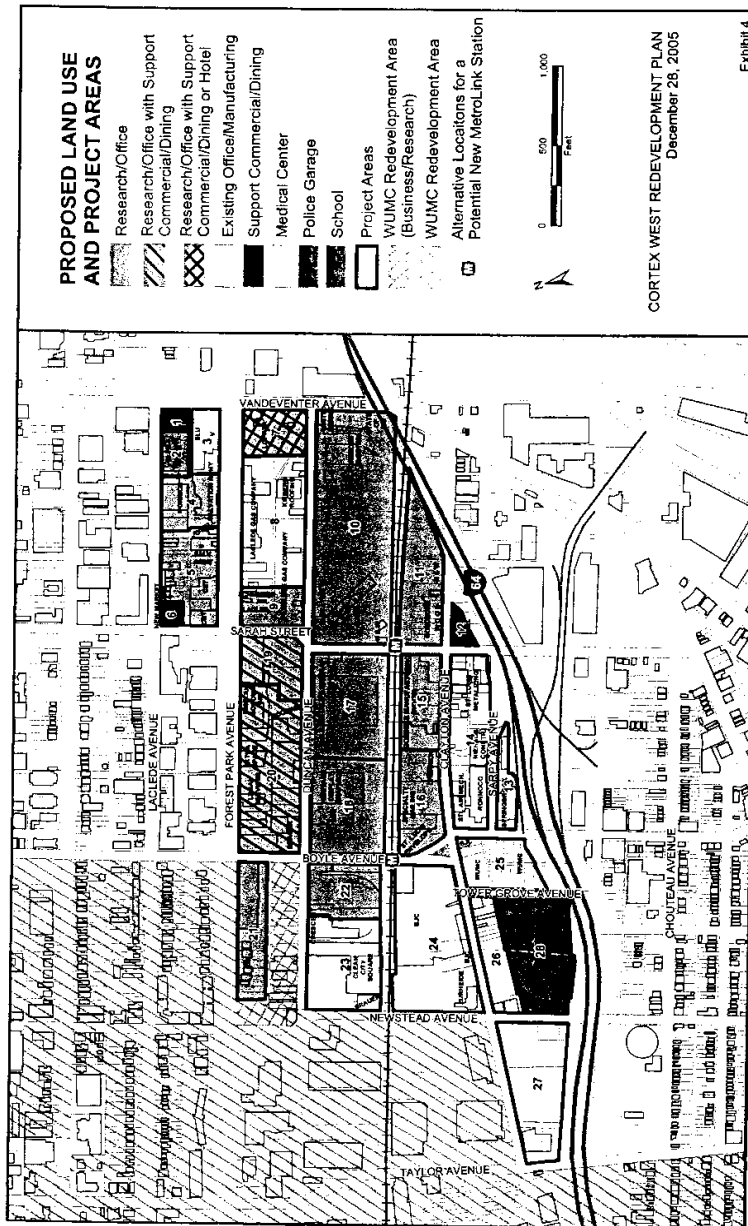
Block number and indicated on Exhibit 4, Proposed Land Use and Project Areas. Further descriptions of the activities proposed for each project area are provided in Sections I and J.

There are two primary categories of land use and facilities use anticipated and planned within the overall Redevelopment Area which are described and defined as follows:

1. **Business/Research** - Business/Research use includes but is not limited to research and development (R& D) office facilities for private, public and non-profit institutions, businesses, and agencies, plus: technical support such as laboratory, testing, computer, telecommunication, and information technology equipment and facilities; business and professional services; retail shopping and services for the convenience of employees, students, visitors, patrons, and customers; hotel and conference facilities; light manufacturing, assembly, and processing uses; storage and warehousing; and parking facilities.
2. **Medical Center** – Medical Center use includes but is not limited to patient care, physicians' offices, and training and educational facilities for those in the health care and life sciences as well as for other higher education programs, including but not limited to: classrooms and related instructional, laboratory, research, hospice, nursery and day care; pharmacy facilities, as well as office, technical support, business and professional services; parking; retail shopping and services for the convenience of employees, faculty, students, patients, patrons, and visitors; open space; and hotel and conference facilities.

Exhibit 4

66985



In the interest of avoiding conflicts between the activities associated with these uses (traffic, potentially hazardous materials and procedures, hours of operation, parking, etc.) and the interests of the residents, only limited residential land use or occupancy is proposed within the Redevelopment Area (Project Areas 1, 6, and 19). However, the Developer reserves the right to vary this policy in selected and limited areas where residential uses may be deemed a desirable component of a larger mixed-use environment within the CORTEX West Redevelopment Area.

A summary description of the actions by Project Area proposed for the Redevelopment Area follows:

City Block 3919W (Project Areas 1-6): This block is viewed as an opportunity for major infill development to expand and capitalize on the presence of the Center for Emerging Technologies (CET) on the northeast corner of Forest Park Avenue and Sarah Avenue (Project Area 5), for historic preservation of several existing properties that are significant in a variety of respects and for preservation of existing uses that are compatible with the Plan. Specific uses for which preservation is proposed in this Plan include the New Market Hardware structure and use and the structure and use of the building immediately south of the New Market Hardware structure (Project Area 6), the St. Louis Police Department Facility (Project Area 2), and the small but architecturally and historically significant assemblage of buildings that occupies the southwest corner of Vandeventer Avenue and Laclede Avenue (Project Area 1). Further, the Plan proposes that the existing CET facilities in Project Area 5 shall be retained and continue in operation as currently configured or as they may be reconfigured, with the remaining properties in Project Area 5 devoted to expansion of CET. Saint Louis University now owns the property designated as Project Area 3 and this area is designated for development by the University for Medical Center use. In Project Area 4, the Plan permits either the rehabilitation of the existing buildings for Business/Research or the demolition of the existing buildings and the construction of new buildings for Business/Research use.

City Block 3918W (Project Areas 7-9): The future use of this block will be greatly influenced by the decision of the Laclede Gas Company to retain the use of, or to vacate all or part of, its current facilities at this location. If its operations are relocated, this block will provide a major redevelopment opportunity at a key intersection - Vandeventer Avenue and Forest Park Avenue. If the Laclede Gas operations remain, this plan envisions a trade of land to facilitate new Business/Research uses on the eastern (Project Area 7) and western (Project Area 9) ends of the block.

City Blocks 3953, 3960 and eastern half of City Blocks 4586 and 3961 (Project Areas 10, 11, 15 and 17): These blocks afford an excellent opportunity for total redevelopment and the creation of a new, physically integrated Business/Research complex together with a new intermodal parking and transfer facility serving the surrounding blocks and Project Areas. Should the opportunity to establish a new MetroLink station at this location be acted upon by Metro, this area represents a further opportunity for both joint use of parking (park and ride plus serving surrounding uses) and major transit-oriented, mixed-use development.

Northwestern Corner of City Block 3959 (Project Area 12): This relatively small site is a potential location for a service commercial use supporting the operations of the various businesses and institutions in the Redevelopment Area.

City Block 3962 and Northern Portion of City Block 3963 (Project Areas 13 and 14): These blocks contain several viable existing businesses. This plan allows them to be retained as long as their facilities are maintained in good condition and their operations remain compatible with other Business/Research uses in the area. If any of the currently existing businesses in these blocks choose to relocate, the existing sites and facilities could either be adaptively reused or redeveloped to accommodate new uses that are more compatible with the Business/Research District focus of the Redevelopment Area.

Western Half of City Block 3961 & Western Half of City Block 4586 (Project Areas 16 and 18): The industrial/warehouse structures currently occupying the western half of blocks 3961 and 4586 should either be retained and renovated or cleared for new construction to accommodate the needs of Business/Research uses, potentially including an intermodal parking and transfer facility.

Eastern Portion of City Block 3917 (Project Area 19): Optimally, the large historic, multistory warehouse/industrial structure currently occupying this area should be adaptively reused primarily for either Business/Research or multifamily residential use. Retail uses and services should be provided on the ground level facing both Sarah and Forest Park Avenues. An acceptable use of this area should the rehabilitation of the existing structure not occur is its demolition and replacement with a new building primarily for Business/Research use with ground level retail and restaurants.

Western Portion of City Block 3917 (Project Area 20): This large area of block 3917 offers diverse options for creation of facilities for Business/Research use through various combinations of rehabilitation and new construction. Because of the large amount of existing and/or new floor space that can be accommodated on the block, one or more common or public parking facilities would be the most cost-efficient means of serving the needs of occupants and users of the different buildings on the block. Of special

importance will be the reservation and occupancy of the ground floors of buildings facing Boyle Avenue as well as Forest Park Avenue near their intersection for compatible retail and entertainment uses.

City Block 3904 (Project Area 21): A large portion of this project area is currently under redevelopment to accommodate the CORTEX I office and research building. The balance of the Project Area should be similarly redeveloped for new Business/Research and/or Medical Center uses.

Northeastern Corner of City Block 4589 (Project Area 22): This site should be redeveloped to provide for new Business/Research facilities and/or a major new parking facility to support surrounding uses.

Northern Portion of City Block 3966, Clayton Avenue Frontage of City Blocks 3967 and 3968, City Block 3971 and Portions of City Block 4589 (Project Areas 23 – 27): Given the proximity of these areas to the Washington University Medical Center and the significant ownership of the land in these blocks by the various institutions of the Washington University Medical Center, including those of BJC Healthcare, this property should be reserved for future use by those institutions. Notwithstanding the foregoing, this Plan allows the property currently owned and occupied by the Zurheide engineering firm to remain in its current ownership and use so long as that property continues to be well maintained and occupied by the Zurheide firm or a successor consulting engineering firm.

As part of the improvements to I-64/US 40 proposed by the Missouri Department of Transportation, a new westbound access ramp and eastbound egress ramp are planned to be constructed at Boyle Avenue. This will make this location a major entry point for the Redevelopment Area as well as for the Washington University Medical Center and the Forest Park Southeast neighborhood. Therefore, it is important that any new facilities constructed as part of Project Area 25 create a positive signature entry image for the CORTEX West Redevelopment Area.

Southern Portion of City Blocks 3967 and 3968 (Project Area 28): This site is the location of the recently constructed Stix Early Childhood Center that should be conserved.

v. IMPLEMENTATION STRATEGY

The Developer has formulated an implementation strategy suited both to its roles and responsibilities and to the goals and development strategy prescribed by the Redevelopment Plan. The first component of this strategy is to acquire and/or assist in the acquisition, improvement, and sale or lease to others of sites for facilities to accommodate businesses and institutions that are seeking either to:

- 1) Capitalize on the research and development programs of the founding institutions in the interest of fostering economic revitalization, job creation, greater community wealth, and a stronger tax base for the City of St. Louis.
- 2) Complement and reinforce the operations of these institutions to insure their long-term vitality, competitiveness, and economic productivity as well as fulfillment of their critical higher education and health care missions within the community.

Successful realization of this first component of the implementation strategy will be accomplished through the pooling of equity capital from the founding institutions that will be matched by funds of other public and private entities. These equity funds may then be leveraged by means of debt financing from a variety of public and private sources, including but not limited to the issuance of Planned Industrial Expansion Authority bonds. Additional prospective sources of project financial support include but are not limited to tax abatement as requested in this plan, state and city tax increment financing, state and federal historic tax credits, tax credit programs administered by the Missouri Development Finance Board including the Missouri Downtown Economic Stimulus Act (MoDESA), grant and loan programs of the Economic Development Administration of the U. S. Department of Commerce, federal New Market Tax Credits, and special district funding using a Transportation Improvement District or Community Improvement District as enabled by Missouri statutes, as well as new programs which emerge as redevelopment of the area proceeds.

The second component of the implementation strategy envisions the Developer soliciting, reviewing, selecting, and assisting developers, investors and users/occupants to undertake individual projects consistent with the Redevelopment Plan. The Developer will assist in evaluating the viability of retaining existing buildings based on analysis of their structural conditions, architectural features and historic attributes, costs of renovation, market demand and the functional utility of the structure for its proposed use.

The third aspect of the Developer's implementation strategy will be to serve as a "pass through" for the abatement of real property taxes for those developments undertaken pursuant to the Redevelopment Plan and in compliance with an agreed upon Parcel Development Agreement with the Developer as required under Section F. This activity shall be coordinated with the requirements of the Office of the Assessor of the City of St. Louis. Real estate tax abatement may be used as an incentive for attracting and making feasible the type and quality of private investment desired within the Redevelopment Area. The Developer will work with the City to carefully evaluate individual development projects requesting tax abatement to ensure that the level of tax abatement approved by the Developer is sufficient to ensure project feasibility given development costs and risks without unnecessary negative impacts on the City's tax base.

A fourth component of the implementation strategy calls for the Developer to assess and pursue various opportunities for financial and program assistance to accomplish the Redevelopment goals. As an umbrella redevelopment corporation, the Developer will work with the City of St. Louis to pursue and promote the use of any and all appropriate and available federal, state, and local fiscal and financial incentives and assistance programs.

A fifth element of the implementation strategy will be for the Developer to work closely with the City in refining and implementing appropriate public improvement programs for the Redevelopment Area, including a new MetroLink station to serve the area.

Finally, the Developer, at its discretion, may choose, either directly or indirectly through an affiliate, to develop projects itself in accordance with the Redevelopment Plan. This option may include action on behalf of one or more of the founding institutions or it may be in response to circumstances where the Developer is willing to assume market risk that others will not in order to achieve a particular objective of the Redevelopment Plan.

B. LEGAL DESCRIPTION

A tract of land located in the City of St. Louis, Missouri, being all or portions of City Blocks 3904, 3917, 3918W, 3919W, 3953, 3959, 3960, 3961, 3962, 3963, 3966(N and S), 3967(N and S), 3968(N and S), 3971(N and S), 4586, and 4589 and specifically described as follows:

Beginning at a point which is the intersection of centerline of Laclede Avenue with the eastern right-of-way of Vandeventer Avenue, thence south along said eastern right-of-way of Vandeventer Avenue to its intersection with the northern right-of-way of I-64/US 40, thence southwest along said northern right-of-way of I-64/US 40 to its intersection with the centerline of Taylor Avenue, thence north along said centerline of Taylor Avenue to its intersection with the northern right-of-way of Clayton Avenue, thence northeast along said northern right-of-way of Clayton Avenue to its intersection with the centerline of S. Newstead Avenue, thence north along said centerline of S. Newstead Avenue to its intersection with the southern right-of-way of Duncan Avenue, thence east along said southern right-of-way of Duncan Avenue to its intersection with the eastern right-of-way of Boyle Avenue, thence north along said eastern right-of-way of Boyle Avenue to its intersection with the eastern extension of the centerline of the alley in City Block 3904, thence west along said centerline of the alley in City Block 3904 to its intersection with the projection of a lot in Block 41 of the Lindell 2nd Addition whose western property line is 163' 4" east of the eastern right-of-way of S. Newstead Avenue, thence north along the western property line of the lot to its projected intersection with the centerline of Forest Park Avenue, thence east along said centerline of Forest Park Avenue to its intersection with the centerline of Sarah Avenue, thence north along said centerline of Sarah Avenue to its intersection with the centerline of Laclede Avenue, thence east along said centerline of Laclede Avenue to its intersection with the eastern right-of-way of Vandeventer Avenue, the point of beginning.

C. REDEVELOPMENT STAGING

The first development project to be undertaken under the CORTEX West Redevelopment Plan will be in Project Area 21 as described in Sections A(iv) and J. Existing uses and buildings will be removed and a Business/Research facility will be developed along with on-site parking. Subsequent development activity will occur within the other Project Areas in

response to market demand. This will include additional investment in Business/Research and Medical Center uses as defined in Section A(iv).

D. BUILDINGS AND IMPROVEMENTS TO BE DEMOLISHED

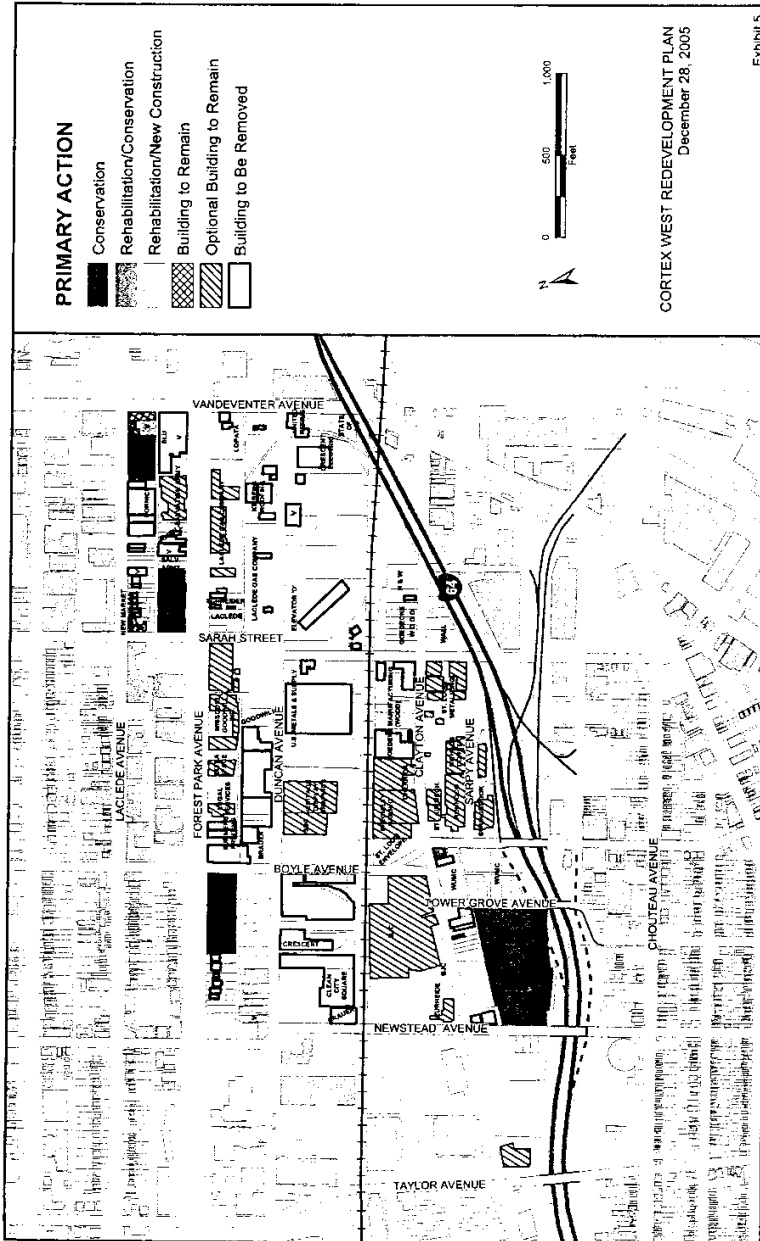
i. PROPOSED BUILDINGS TO BE DEMOLISHED

The Redevelopment Plan proposes the demolition of up to 52 structures in the Redevelopment Area to facilitate new investment in facilities in fulfillment of the goals and development strategy of this plan. All buildings and improvements proposed to be demolished are listed by city block and lot number in Appendix I and are shown in Exhibit 5 – Primary Action and are summarized by block on the following table below:

<u>City Block</u>	<u>Number of Buildings to be Demolished</u>
3904	6
3917	4
3918W	6
3919W	14
3953	5
3959	1
3960	1
3961	3
3966	2
3967	3
3968	2
3971	0
4586	1
4589	<u>4</u>
TOTAL	52

Exhibit 5

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ii. DEMOLITION VARIANCE

In addition to the buildings designated above as subject to demolition, any other buildings and improvements may be demolished if such structures are found by the Building Department of the City of St. Louis to be structurally unsound or otherwise uninhabitable and said finding is agreed to by the Developer in writing. In addition to the buildings designated in this Redevelopment Plan for demolition, the Developer shall, after undertaking its best efforts to find a rehabilitation solution, have the right, notwithstanding other variance provisions herein, to demolish such other buildings which prove to be structurally unsound because of fire, wind damage, tornado, or other natural causes, or if said buildings are not, in the judgment of the Developer, economically feasible to renovate. After the acquisition of structures and prior to the demolition thereof, the Developer may utilize any structure or structures as project office facilities or as demonstration projects for rehabilitation or any other lawful temporary use, or the Developer may rent or lease said structures until the time scheduled for demolition thereof. Likewise, the Developer may choose to retain for rehabilitation certain buildings intended for demolition if such structures are found to be particularly suitable for such action.

Notwithstanding anything to the contrary in this section or elsewhere in this Plan, the structures located in Project Areas 1 and 6 shall not be demolished unless the City determines that such structures present a dire and immediate threat to the public health and safety, the intent of this Plan being that such structures shall be conserved and historically rehabilitated.

iii. SECURING BUILDINGS

During the time that structures owned by the Developer and scheduled for demolition are vacant, the Developer, in accordance with City requirements, shall not be obligated to maintain such vacant structures, but will secure such buildings until commencement of demolition.

E. BUILDINGS NOT TO BE DEMOLISHED

All buildings not scheduled for demolition have been designated for rehabilitation and/or conservation and are indicated on Exhibit 5 and listed by city block and lot number in Appendix I. All such buildings scheduled for rehabilitation shall be retained and rehabilitated to the extent deemed necessary or appropriate by the Developer; provided, however, that if the Developer determines that rehabilitation of any such building is not economically feasible, the Developer may seek to obtain appropriate demolition permit and cause the building to be demolished. Buildings scheduled for conservation are not deemed to require rehabilitation at this time but shall continue in their present or similar and compatible use and occupancy, and shall be maintained in good condition.

Buildings to be rehabilitated and that are not to be demolished are those located in Project Areas 1 and 6 as indicated in Exhibit 5 and Appendix I. In addition, there are numerous structures in a variety of other Project Areas, as likewise indicated in Exhibit 5 and Appendix I, where demolition and new construction are acceptable alternatives to rehabilitation. Owners or developers of all buildings that are either to be rehabilitated or that may be removed and replaced with new construction shall, prior to the commencement of such construction or rehabilitation, enter into a Parcel Development Agreement by and between such owner or developer and the Developer pursuant to the terms of Section F hereof. After completion of rehabilitation or new construction pursuant to such Parcel Development Agreement, further changes to the appearance of the building exterior (materials, features, colors) and visible site improvements – e.g. lighting, signage, landscaping - will require the prior written approval of the Developer during the period in which the Parcel Development Agreement is applicable to such property.

Buildings that are to be conserved are so designated on Exhibit 5, Primary Action and in Appendix I. These include the buildings in Project Area 2 (the City Police Garage), Project Area 5 (CET's current facilities), Project Area 21 (CORTEX I building), and Project Area 28 (Stix Early Childhood Center). These buildings shall not be demolished and are not anticipated to require rehabilitation. Rather, these buildings designated for conservation shall continue to be maintained in good condition and shall retain the current or similar compatible occupancy and use.

Whenever a building is to be rehabilitated, the owner or developer shall enter into a Parcel Development Agreement with the Developer pursuant to the terms of Section F hereof. However, if the Developer determines that rehabilitation of the building is not economically feasible, the Developer may allow the existing use to remain "as is" until such time the Developer determines the property should be redeveloped. Then the Developer itself may seek to acquire the building or

others may seek Developer's approval of their plans and ask for Developer assistance to obtain appropriate demolition permits and cause the building to be demolished to allow for new construction subject to the terms of a Parcel Development Agreement as provided in Section F.

Nothing in this Section E. shall be interpreted or construed as modifying in any way the limitations on Developer's power of eminent domain, as set forth in Section T. ii. hereof.

F. PARCEL DEVELOPMENT AGREEMENT

Owners of properties located in each Project Area designated for new construction, conservation or rehabilitation action, or that are designated for either rehabilitation or new construction, are encouraged to improve their properties in accordance with the Redevelopment Plan. In doing so, the procedure below shall be followed:

i. PARCEL DEVELOPMENT AGREEMENT REQUIRED FOR REHABILITATION OR NEW CONSTRUCTION

The owner of any property within the Redevelopment Area or another developer may either rehabilitate an existing structure(s) or build new facilities that comply with and further the goals of the Redevelopment Plan. Before any owner or developer initiates such rehabilitation or new construction, it shall have entered into a Parcel Development Agreement with plans attached thereto as provided herein below in subparagraph F (v). The Developer shall not enter into a Parcel Development Agreement that is inconsistent with the intent and spirit of the Plan.

ii. Initial Notice to Record Owners

Within ninety (90) days of the execution of the Redevelopment Agreement between the City and the Developer, the Developer shall mail by certified mail to each record owner in the Redevelopment Area whose name and address appears in the public land records of the Recorder of Deeds of the City of St. Louis, a notice which shall specifically advise such owner of its rights to file plans consistent with the Redevelopment Plan and to enter into contracts with the Developer for the development or rehabilitation of its existing building or for new construction "Projects"; the time limits within which such action may be taken by the owner; and where to address inquiries concerning the Redevelopment Plan. A copy of the notice together with certification of the mailing shall be filed by the Developer with the Clerk of the Board of Aldermen and with the President of the Board of Public Service. Failure of any owner to receive such notice shall not change or alter any such owner's rights, duties, and obligations under Redevelopment Plan, extend or delay the time within which the owner has a right to take or perform any act, or give such owner any defense to an action of the Developer.

iii. PROJECT NOTICE TO RECORD OWNERS OR PROSPECTIVE DEVELOPERS

Thirty (30) days prior to the initiation of any Project within the Redevelopment Area, the Developer shall mail notice by certified mail to each record owner in that Project Area whose name and address appear in the public land records of the Office of the Recorder of Deeds of the City of St. Louis as well as any developers who the Developer has determined at its sole discretion may be possible developers of sites within the Redevelopment Area. Said notice shall specifically advise each such owner or developer of its rights to file plans and to enter into contracts with the Developer for the development or rehabilitation of the existing building or for new construction, and the time limits within which such action may be taken. A copy of the notice together with certification of the mailing shall be filed by the Developer with the Clerk of the Board of Aldermen and with the President of the Board of Public Service. Failure of any owner to receive such notice shall not change or alter any such owner's rights, duties, and obligations under the Redevelopment Plan, extend or delay the time within which the owner has a right to take or perform any act, or give such owner any defense to any action by the Developer.

iv. SUBMISSION OF PRELIMINARY PLANS

Upon receiving notice from the Developer, as provided in subparagraph F (iii) hereof, or at any time prior to receipt of such notice, an owner or potential developer may prepare and submit to the Developer preliminary plans for its Project as described in paragraph F (v) hereof for the property and if such preliminary plans are

approved may enter into a Parcel Development Agreement. Failure of any owner or developer (a) to submit such preliminary plans consistent with the Redevelopment Plan on request of the Developer within ninety (90) days following notice from the Developer, or (b) on approval of such preliminary plans, to enter into a Parcel Development Agreement, shall in each case constitute an inability of the owner or developer and the Developer to agree and the Developer may proceed to acquire the property by negotiation or eminent domain or allow the property to remain "as is". When the owner or developer has demonstrated to the Developer that it has made a good faith effort to prepare such preliminary plans, but cannot complete such plans within the said ninety (90) days period the Developer may, at its sole discretion, grant one or more additional thirty (30) day periods, up to an aggregate of an additional ninety (90) days, for the completion of such plans.

v. CONTENTS OF PRELIMINARY PLANS

As provided in subparagraph F (iv) hereof, an owner or developer desiring to rehabilitate an existing building or construct new improvements on a property shall file with the Developer preliminary plans for such Project including a preliminary site plan, preliminary elevations, and a narrative statement or outline specifications of materials to be used together with the type of use as listed on Exhibit 4 (Proposed Land Use and Project Areas) of the Redevelopment Plan and a description of the incentives requested along with the rationale for such assistance for the proposed Project. If part of the Project is to be occupied by a restaurant, bar, grill, entertainment use, or any type of retail sales, or any use that has direct contact with the public, the name of the proposed operator, if known, shall be filed and any additional information available to show that such operator is a person of good character. The preliminary plan submission shall also include (a) a statement of the owner's or developer's experience and that of any and all persons associated with the proposed Project, (b) a detailed schedule and budget for the project, including construction and permanent sources and uses of funds and, if the owner or developer proposes to retain ownership of the development after construction is complete, an operating budget for the development covering the rent-up period and a minimum of five (5) years following development stabilization, and (c) a description of the financing plan for the Project, together with documentation assuring its adequacy, and documentation assuring the financial capacity of the owner or developer both to secure the necessary debt and equity financing to complete the Project as proposed, and to complete the Project in accordance with a timetable approved by the Developer. All such submitted materials shall collectively constitute the preliminary plans. The owner or proposed developer shall furnish such additional information as may be reasonably requested by the Developer to aid it in reaching a determination under the Redevelopment Plan with respect to the appropriateness of the preliminary plans and viability of the Project.

vi. REVIEW OF PRELIMINARY PLANS AND CURE PERIOD

Upon timely completion of submission by the owners or proposed developer of all the documentation comprising the preliminary plans, the same will be evaluated by the Developer, and the Developer will promptly give notice of its approval or disapproval of such preliminary plans. If the preliminary plans are disapproved by the Developer, it shall state with particularity the deficiencies in the preliminary plans or the objections thereto. The owner and/or proposed developer shall have thirty (30) days after notice of disapproval is given to submit supplements or amendments thereto which are intended to cure all of such deficiencies and/or objections; provided, however, under no circumstance shall any owner or proposed developer be given more than a total of ninety (90) additional days to cure all of such deficiencies and/or objections. If the Developer shall not have given notice of disapproval of the preliminary plans and any supplements or amendments submitted upon initial disapproval of such preliminary plans, within thirty (30) days of the last filing thereof, such preliminary plans, and any supplements or amendments thereto shall be deemed approved. However, no Project may be initiated without a Parcel Development Agreement.

vii. EVALUATION OF SUBMISSION

In the evaluation of preliminary plans and accompanying materials, the Developer will consider them using architectural, economic, and land use criteria and will assess the likelihood of the successful completion of the Project based upon the experience of the development team and the assurances it provides regarding the adequacy of the financing plan and time schedule submitted. Architectural plans shall be considered from an objective standard of visual compatibility with other structures within the Redevelopment Area and the following elements shall specifically be reviewed: use, height, bulk, setbacks, lot coverage, parking and access, scale and proportion, fenestration pattern, materials and textures, colors, decorative features, expression of details, roof

shapes, building identification, landscaping, overall scale, rhythm of closed and open space, orientation, proportion, interior and exterior lighting, facade treatments, and the general intent of the Redevelopment Area. The uses proposed shall be independently evaluated to assure that the proposed use complies with the goals of the Redevelopment Plan as well as to ascertain the tax impact of the Project proposal upon the City. In those cases where a use will involve contact with the public, the experience, reputation, and integrity of the operator will also be considered.

viii. EXECUTION OF PARCEL DEVELOPMENT AGREEMENT

Within thirty (30) days after the approval by the Developer of preliminary plans, the owner or the proposed developer and the Developer will enter into an agreement (hereinafter referred to as the "Parcel Development Agreement") under the terms of which the owner or proposed developer will agree to construct the Project substantially in accordance with the approved preliminary plans and to maintain such constructed development in accordance with its approved use and with applicable City and Plan standards for the term of the Redevelopment Plan. The owner or proposed developer shall agree with respect to the property to be bound by all the terms and conditions of the Redevelopment Plan for a period of at least twenty-five (25) years and to be bound by the conditions and terms of the Parcel Development Agreement. Such Parcel Development Agreement shall be in terms satisfactory to the Developer and shall be in recordable form. The Parcel Development Agreement may be recorded in the Office of the Recorder of Deeds of the City of St. Louis by either party and shall recite that it is for the benefit of the City of St. Louis in addition to the parties thereto and may be enforced by the City of St. Louis as a beneficiary thereof. It shall be binding upon the heirs, successors, and assigns of the owner or proposed developer. The Parcel Development Agreement will provide that the property may be acquired by the Developer by eminent domain in the event of breach thereof on the part of the owner or proposed developer, without limitation of any other remedy available to the Developer. The preliminary plans will be attached to and incorporated in the Parcel Development Agreement. A copy of the Parcel Development Agreement will be filed with the Board of Public Service and the St. Louis Development Corporation.

ix. DEVELOPER APPROVAL

Each Parcel Development Agreement shall provide that if the uses include such commercial uses as entertainment, dining, sale of beverages, or the sale of any service or retail commodity, the Developer reserves the right of approval of the operator thereof and any lease or arrangement for such establishment's operation, which consent shall not be unreasonably withheld or delayed by the Developer.

x. FAILURE TO REACH AGREEMENT

If the preliminary plans and accompanying materials submitted have not been approved for the Project and a Parcel Development Agreement has not been executed, as provided above, between the owner or developer and the Developer within sixty (60) days after the last submittal of such preliminary plans or any attachments, supplements or amendments thereto, it shall be concluded, unless there is a mutual written agreement of the owner or developer and the Developer to the contrary, that the Developer and the owner or developer are unable to reach agreement and the Developer may proceed to acquire the property by negotiation or eminent domain or allow the property to remain "as is" until the Developer decides to request proposals again following the procedures in subsections F.ii through F.xiv and G.

xi. PERFORMANCE BONDING

At the discretion of the Developer, each Parcel Development Agreement shall provide that, before undertaking development, each owner or developer will post bond, tender security, or provide other assurances in form and substance satisfactory to the Developer.

xii. PROPERTY ASSESSMENT

The Parcel Development Agreement (or a Declaration of Covenants and Restrictions recorded by the Developer and hereinafter referred to as the "Covenants and Restrictions") may provide for an assessment or charge on the property subject to said Parcel Development Agreement. The exact amount of the assessment or charge will be determined by the Developer. The assessments shall be equitably apportioned based upon the use of the property

and the gross square footage of land or buildings at such amounts when taken with all other assessments levied as are reasonably necessary to maintain the administrative operations of the Developer and the overall redevelopment Project. The Developer shall determine the reasonable installment mechanism by which these assessments shall be paid and whatever enforcement procedures are to be required. Such assessment may be used for the purpose of administration of the development and the Redevelopment Plan, for enforcement of the Redevelopment Plan and Parcel Development Agreements, and for the promotion of the Redevelopment Area, as the Developer, at its sole discretion, shall determine.

xiii. BUSINESS ASSOCIATION

The Developer may form a Business Association for all or any part of the Redevelopment Area and may provide in the Parcel Development Agreement (or the Covenants and Restrictions) for the membership therein of all parties who have executed Parcel Development Agreements and their tenants and lessees. The Parcel Development Agreement (or the Covenants and Restrictions) may include the schedule of dues, assessments, and regulations of such Business Association, including regulation of the business hours and the conduct of business in the area. The Parcel Development Agreement (or the Covenants and Restrictions) may also authorize the Developer on behalf of and as an agent for all such owners, tenants, and lessees to petition the City to establish, enlarge, or increase in area a Special Business District and/or a Community Improvement District in the Redevelopment Area in accordance with the terms of Chapter 71 or Chapter 67.1401 respectively of the Revised Statutes of Missouri, 2000, as amended.

xiv. REPAIR AND MAINTENANCE OF PROPERTY

The Parcel Development Agreement (or the Covenants and Restrictions) shall provide that, during the term of the Redevelopment Plan, each party executing such Parcel Development Agreement shall maintain such property in good repair and in clean, sanitary, and attractive condition for the approved uses. All such owners or developers shall maintain all landscaping, open areas and parking areas within their property in the Redevelopment Area in a clean, sanitary, safe and attractive condition which shall include, but not be limited to, the following: building repair and maintenance, appropriate lighting and security, trimming of trees as needed, mowing of grass, removal of dead trees and shrubs, and removal of all grass and weeds from driveways, sidewalks and other paved areas. Violators may be prosecuted by the City with respect to violations of applicable City codes, and Developer may take all necessary and appropriate legal action to compel compliance with the terms of this Plan and any applicable Parcel Development Agreement.

G. ACQUISITION OF CERTAIN PROPERTIES FOR THE GENERAL BENEFIT OF THE REDEVELOPMENT AREA OR ASSEMBLY OF SITES FOR DEVELOPMENT

Notwithstanding anything set forth in this section or in the Redevelopment Agreement or in the Redevelopment Plan, the Developer may determine that it is not appropriate for an owner to rehabilitate its property or undertake new construction on its property in those instances where the Developer has reasonably determined that such property is necessary either (i) to provide parking, pedestrian or vehicular access, or open space or other space for the general benefit of the Redevelopment Area (or any portion thereof); or (ii) for consolidation with other individual properties into a single development, provided, however, that Developer shall not be permitted to make such a determination with respect to any property located in Project Areas 2, 6, 13 or 14, or the property currently owned and occupied by the Zurheide-Hermann Consulting Engineering firm (Z Enterprises LLC) in Project Area 24. If the Developer makes such a determination, the Developer shall not be required to follow the procedures for notices and Parcel Development Agreements set forth in Section F of the Development Plan. However, unless such a decision is presented in the Redevelopment Plan, notice of such determination, as described in this paragraph, shall be provided by the Developer to the St. Louis Development Corporation, the City Alderman in whose ward the affected property lies, and affected property owner(s) not less than sixty (60) days in advance of the effective date of the decision as described in this paragraph. A copy of the notice, together with certification of the mailing, shall be filed by the Developer with the Clerk of the Board of Aldermen and the President of the Board of Public Service. Upon compliance with the procedures set forth in this paragraph, the Developer may proceed to acquire such property by negotiation or eminent domain or allow the property to remain "as is" for redevelopment in support of the Redevelopment Plan at a later time. The Developer shall then again follow the procedures in subsections F.ii through F.xiv and G.

H. DEVELOPER APPROVAL OF PLANS PRIOR TO AGENCY OR AUTHORITY ACTION

Without first receiving written certification from the Developer that the preliminary plans for the rehabilitation and/or new construction proposed for a Project have been approved by the Developer pursuant to the provisions of Section F, the St. Louis Development Corporation, the Industrial Development Authority, the Land Clearance for Redevelopment Authority, the Planned Industrial Expansion Authority, or any other authority or agency of the City of St. Louis existing as of the time of the Redevelopment Agreement or created thereafter shall not: (i) approve an application to provide financial assistance to a Project; (ii) agree to finance a Project through the issuance of bonds of said authority or agency; (iii) submit a Board Bill to the Board of Aldermen requesting a “blight” designation/or and tax incentives for a Project, pursuant to Chapters 99, 100, or 353 RSMo; (iv) change the zoning or permit any conditional use of property within the Redevelopment Area; or (v) authorize the granting of tax abatement, tax incentives or other financial assistance to a Project, pursuant to Chapters 67, 99, 100, 238.200-238.275 or 353 RSMo. 2000, as amended, within the Redevelopment Area.

I. STRUCTURES DESIGNATED FOR REHABILITATION

The structures which have been designated for rehabilitation in accordance with the provisions of Section E are shown on Exhibit 5 (Primary Action) and are listed by city block and lot number in Appendix I. There are two primary categories of land use or facilities anticipated and planned for within the areas designated for Rehabilitation within Redevelopment Area as described and defined as follows:

1. **Business/Research** - Business/Research use includes but is not limited to research and development (R & D), and office facilities for private, public and non-profit institutions, businesses, and agencies, plus: technical support such as laboratory, testing, computer, telecommunication, and information technology equipment and facilities; business and professional services; retail shopping and services for the convenience of employees, students, visitors, patrons, and customers; hotels and conference facilities; light manufacturing, assembly, and processing uses; storage and warehousing; and parking facilities.
2. **Medical Center** – Medical Center use includes but is not limited to patient care, physicians’ offices, and training and educational facilities for those in the health care and life sciences, as well as for other higher education programs, including but not limited to: classrooms and related instructional, laboratory, research, hospice, nursery and day care; pharmacy facilities, as well as office, technical support, business and professional services; parking; retail shopping and services for the convenience of employees, students, patients, patrons, and visitors; open space; and hotel and conference facilities.

In the interest of avoiding conflicts between the activities associated with these uses (traffic, potentially hazardous materials and procedures, hours of operation, parking, etc.) and the interests of residents, only limited residential land use or occupancy is proposed within the Redevelopment Area (Project Areas 1, 6, and 19). However, the Developer reserves the right to vary this policy in selected and limited areas where residential uses may be deemed a desirable component of a larger mixed-use environment within the CORTEX West Redevelopment Area.

A general description of rehabilitation actions proposed for the Redevelopment Area follows (see also Exhibit 4 -- Proposed Land Use and Project Areas, and Exhibit 5 – Primary Action):

Project Area 1: The existing structures in this area shall be rehabilitated for retail commercial and/or dining/entertainment uses on the ground floor and office or residential use on the upper floors.

Project Area 4: The existing building that fronts on Forest Park Avenue shall be rehabilitated and adaptively reused for Business/Research use, or removed and replaced with a new structure to accommodate Business/Research use. Existing buildings on the northern half of the Project Area should be removed to allow for redevelopment that may include the provision of necessary surface and/or garage parking facilities.

Project Area 6: The two abutting historic structures along Sarah Street at the corner with Laclede Avenue shall be rehabilitated and retained and used for retail commercial and/or dining/entertainment uses on the ground level with offices or multifamily residential units above. While the present ground level business occupants remain, rehabilitation is not required but is desirable. Should the present occupants cease operation in this location, the building(s) shall be fully rehabilitated in accordance with historic standards within 24 months thereafter. Should this not occur, either or both of

these properties then not in compliance with this requirement may be acquired by the Developer by condemnation if necessary for rehabilitation by itself or others.

Project Area 8: If the Laclede Gas Company chooses to retain its facilities and operations on this site, steps shall be taken by the company to enhance the exterior appearance of these structures and associated outdoor storage and parking to be visually compatible with the Urban Business/Research District setting.

Project Area 13: The existing buildings may be retained to allow for the continued occupancy by the present businesses, provided they continue to be well maintained and compatible with the Urban Business/Research District setting. Should these businesses cease to operate in this location or be allowed to deteriorate, the site shall be redeveloped for Business/Research use.

Project Area 14: Same as Project Area 13.

Project Areas 16 & 18: The buildings in these areas shall be either rehabilitated and adaptively reused or removed and replaced by new facilities for Business/Research use, including parking and multimodal facilities.

Project Areas 19: The large historic industrial/warehouse structure currently occupying this area shall be rehabilitated in accordance with historic standards primarily for either multifamily rental or condominium residential use with ground level retail use fronting on both Sarah Street and Forest Park Avenue. Should this not occur within thirty-six (36) months from the adoption of this plan by the City's Planning Commission, the structure and the adjacent property under common ownership with the structure may be acquired by condemnation and either rehabilitated for Business/Research use or demolished and replaced by one or more new buildings for Business/Research use.

Project Area 20: The buildings in this large block that front on Forest Park Boulevard shall be either rehabilitated or removed and replaced by new facilities for Business/Research use (see Exhibit 5 – Primary Action).

Project Areas 24 through 27: Existing buildings within these Project areas shall be either rehabilitated for Business/Research or Medical Center use, or removed and replaced by new facilities for the same range of uses. Notwithstanding the foregoing, this Plan allows the property currently owned and occupied by the Zurheide engineering firm to remain in its current ownership and use, provided that such property continues to be well maintained and operated as a consulting engineering firm by Zurheide or its successor.

J. NEW DEVELOPMENT

The Redevelopment Plan proposes a variety of new construction projects to address the research, office, institutional, business, and Medical Center related and support needs and opportunities within the Redevelopment Area. There are two primary categories of land or facility use anticipated and planned for within the areas designated for Rehabilitation within the Redevelopment Area as described and defined as follows:

1. **Business/Research** - Business/Research use includes but is not limited to research and development (R & D), and office facilities for private, public and non-profit institutions, businesses, and agencies, plus: technical support such as laboratory, testing, computer, telecommunication, and information technology equipment and facilities; business and professional services; retail shopping and services for the convenience of employees, students, visitors, patrons, and customers; hotels and conference facilities; light manufacturing, assembly, and processing uses; storage and warehousing; and parking facilities.
2. **Medical Center** – Medical Center use includes but is not limited to patient care, physicians' offices, and training and educational facilities for those in the health care and life sciences, as well as for other higher education programs, including but not limited to: classrooms and related instructional, laboratory, research, hospice, nursery and day care; pharmacy facilities, as well as office, technical support, business and professional services; parking; retail shopping and services for the convenience of employees, faculty, students, patients, patrons, and visitors; open space; and hotel and conference facilities.

In the interest of avoiding conflicts between the activities associated with these uses (traffic, potentially hazardous materials and procedures, hours of operation, parking, etc.) and the interests of residents, only limited residential land use or

occupancy is proposed within the Redevelopment Area (Project Areas 1, 6, and 19). However, the Developer reserves the right to vary this in selected and limited areas where residential uses may be deemed a desirable component of a larger mixed-use environment within the CORTEX West Redevelopment Area.

The sites that have been designated for new construction are shown on Exhibit 5-Primary Action and are listed by city block and lot number in Appendix I. A general description of such Projects, as shown in Exhibit 4-Proposed Land Use and Project Areas is provided as follows:

Project Area 3: Preferably the current structure shall be removed and a new “signature” building constructed for Business/Research or Medical Center use and to mark the entry to the Urban Business/Research District. Saint Louis University currently owns this property and is holding it in reserve for one or more university functions as is permitted in the Medical Center use category. Should the university choose not to develop or cause the development of the property for a university use via rehabilitation or new construction, the property may be acquired by the Developer and developed for Business/Research use by means of either rehabilitation or new construction.

Project Area 4: If the existing building fronting on Forest Park Avenue is not rehabilitated for Business/Research use, it shall be removed and replaced with new facilities for the same range of uses.

Project Area 5: This area includes the facilities of the Center for Emerging Technologies (CET) that are to be conserved. The balance of the Project Area shall be redeveloped to accommodate expansion of CET or other complementary Business/Research use.

Project Area 7: This area shall be redeveloped to accommodate construction of new facilities for Business/Research use with a preference for inclusion of a hotel/conferencing facilities. Because the intersection of Forest Park Avenue and Vandeventer Avenue is visually prominent and an important gateway to the Redevelopment Area, building(s) constructed here should be visually prominent and architecturally appropriate to signal entry into the Urban Business/Research District. Landscape features, special signage and open space should be used to further enhance the site as an entry to CORTEX West.

Project Area 8: If the operations of Laclede Gas are relocated, this Project Area could be combined with Project Area 7 to the east and Project Area 9 to the west to create a large (full block) comprehensive redevelopment opportunity. Its use should be primarily Business/Research along Forest Park Avenue, including, as part of such a larger mixed-use area, restaurants and retail shopping and services on the ground floor of larger buildings.

Project Area 9: If redeveloped independently from Project Area 8, the principal use of this area shall be new Business/Research facilities with retail or restaurant businesses on the ground floor. Alternatively, the area should be part of a comprehensive redevelopment of the full block along with Project Areas 7 and 8.

Project Area 10: This large, prominent site should be redeveloped for Business/Research use. Consolidation of the ownership of this area will create the largest single block redevelopment opportunity within the CORTEX West campus. It is ideally suited for a single user seeking to construct major corporate/institutional Business/Research facilities. Special attention should be directed to the architectural quality of the buildings and landscaping, given the location of this site fronting on the heavily traveled Vandeventer Avenue, its close proximity and visibility from I-64/US 40, and its adjacency to a location that has been proposed for a future MetroLink station at Sarah Street. When viewed together with Project Areas 11, 15 and 17, and provided a new MetroLink station is built here by Metro, this area provides one of the most important opportunities in the St. Louis region to realize a comprehensive, mixed-use, transit-oriented development. The area can be developed in a manner so that its users and occupants can rely to a significant degree on public transit rather than being wholly dependent on automobile access. Being just one rail stop east of the Washington University Medical Center would allow the area to function as an extension of that campus while providing easy access to Saint Louis University’s Frost campus and Health Sciences Center, downtown St. Louis, Washington University’s Hilltop Campus, and Clayton.

Project Area 11: This area shall be redeveloped to accommodate new facilities for Business/Research use. Should a MetroLink station be developed at Sarah Street by Metro, the Project Area should be part of a larger mixed-use, transit-oriented development, together with Project Areas 10, 15, and 17.

Project Area 12: This relatively small area shall be utilized to provide convenience retail shopping or services supporting the operations of the businesses and institutions in the Redevelopment Area, or redeveloped for a Business/Research use.

Project Areas 15 & 17: These areas shall be redeveloped to accommodate primarily new Business/Research use. Should Metro develop a new MetroLink station at Sarah Street, redevelopment of Project Areas 15 & 17 should be part of a comprehensively planned, mixed use, transit-oriented development that is focused on the Metro station and includes Project Areas 10 and 11.

Project Area 19: Should the large multistory warehouse/industrial structure currently occupying this area be removed, the project area shall be redeveloped for new facilities for Business/Research use with retail uses and services on the ground level facing both Sarah and Forest Park Avenues. In addition, parking facilities for tenants and users of this and surrounding sites will likewise be permitted as part of the site.

Project Area 20: The buildings in this Project Area that front on Forest Park Boulevard shall be either rehabilitated or removed and replaced by new facilities for Business/Research use (See Exhibit 5 – Primary Actions). The structures that currently front on Duncan Avenue shall be demolished and replaced with new structures for Business/Research uses and/or shall be developer as surface or structured parking facilities for the primary Business/Research uses elsewhere on the block. Where new construction faces Boyle Avenue on the west or Forest Park Avenue on the north, the preferred ground level use will be retail shopping or services, including restaurants.

Project Area 21: A large portion of this area is currently being redeveloped to accommodate CORTEX I, the first building to be built within the Redevelopment Area to demonstrate the potential for further development of facilities for Business/Research use in the area. The balance of the Project Area should be similarly redeveloped for new Business/Research or Medical Center use.

Project Area 22: This area should be totally redeveloped to provide for new Business/Research use. An alternative or an important secondary use of the redeveloped block could be a major parking facility serving users located on the same or adjacent blocks.

Project Areas 23 through 27: These sites are all well positioned to provide for expansion of the Washington University Medical Center, including facilities of BJC Healthcare, and shall be reserved accordingly for Medical Center use, with Business/Research being an acceptable alternative. All facilities and signage located within these areas should be carefully designed and sited to present an appropriate image for the District and the Medical Center, given the fact that, once the new highway ramps are built on Highway 40/I-64 to complement those that already provide access from the east, these areas will be situated at a prominent gateway to both the Washington University Medical Center and the CORTEX Urban Business/Research District. Notwithstanding the foregoing, this Plan allows the property currently owned and occupied by the Zurheide engineering firm to remain in its current ownership and use, provided that such property continues to be well maintained with the Zurheide consulting engineering firm or its successor as its occupant.

K. LANDSCAPING AND COMMUNITY FACILITY IMPROVEMENTS

In order to create a unified, effective, and attractive urban environment within the entire Redevelopment Area, the Developer proposes the implementation and financing of a variety of improvements on a Project by Project basis by the City, the Developer, or one or more forms of partnership of the public and private sectors such as a Transportation Development District, Community Improvement District, or Tax Increment Finance District. It is understood that, while these improvements are desirable, it may or may not be possible to complete them given development and City economic considerations. Accordingly, notwithstanding anything to the contrary in this Section or in the remainder of the Plan, failure to complete the landscaping and community facilities and public improvements described herein and elsewhere in this Plan shall not be construed as a failure on the part of the Developer or the City to implement the plan and /or cooperate fully in its implementation. The landscaping and community facilities improvements anticipated by the Plan include but are not limited to the following:

i. GENERAL STREETScape IMPROVEMENTS

A series of improvements to the vehicular and pedestrian environment are proposed for implementation within the public rights-of-way throughout the Redevelopment Area. They should include as necessary the replacement

or installation of new curbs and gutters, sidewalks, signage, landscaping, and street tree planting.

ii. **VANDEVENTER AVENUE ENHANCEMENTS**

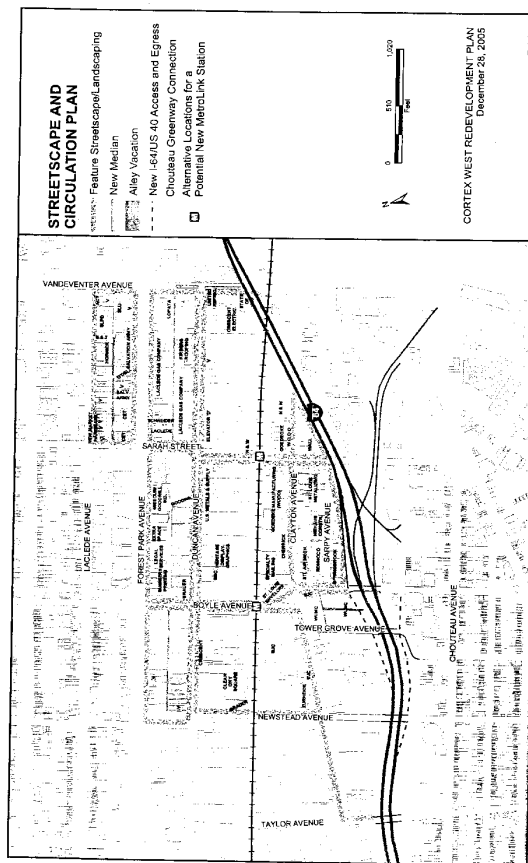
Special emphasis should be placed on a beautification program for Vandeventer Avenue between I-64/US 40 and Laclede Avenue (see Exhibit 6 – Streetscape and Circulation Plan). Both sides of Vandeventer should receive new street tree plantings and a landscaped median should be constructed where feasible, given existing and projected traffic movements. In addition, the property underneath I-64/US 40 that is owned by the State of Missouri should be landscaped and otherwise enhanced to define the entry to the area for those traveling north on Vandeventer Avenue.

iii. **SARAH STREET ENHANCEMENTS**

It is planned that Sarah will become an important pedestrian and local automobile connector between the revitalized Gaslight Square district, Lindell Market Place, and Westminster Place to the north and the Forest Park Southeast neighborhood to the south, including the evolving commercial node near the intersection of Sarah Street and Manchester Avenue. Special attention should be given to pedestrian amenities, landscaping and streetscape improvements along Sarah Street. Should a new MetroLink station be constructed at Sarah Street, it will generate significant additional pedestrian traffic as well as vehicular traffic within the Urban Business/Research District.

EXHIBIT 6

66985



iv. I-64/US 40 CORRIDOR

For many observers, their image of the Redevelopment Area will be strongly influenced by their views while traveling on I-64/US 40. Special attention should be given to landscape treatment of this edge condition while likewise insuring that the buildings within the Redevelopment Area are attractive when seen from the highway. In addition, new landscaped open space and special entry features should be provided at the existing and proposed I-64 ramps at Boyle Avenue and Tower Grove Avenue.

v. STREET LIGHTING

A special lighting plan should be established and implemented in phase with ongoing redevelopment of Project Areas and improvements to public streets throughout the Redevelopment Area. This should include a system and hierarchy of lighting standards and should be designed to distinguish different features and respond to different conditions, including:

- Entry or gateway locations
- Major streets, primary vehicular circulation (e.g. Forest Park Avenue, Vandeventer Avenue)
- Principal internal streets (e.g. Boyle, Newstead, Duncan and Clayton Avenues)
- Major pedestrian circulation routes and open spaces (e.g. Sarah Street, Duncan, and Forest Park Avenues, and MetroLink Station area)
- Residential edge, interface conditions (e.g. Laclede avenue)
- Public parking lots

vi. PROJECT LANDSCAPING

All preliminary and final plans approved in conjunction with Section F hereof shall provide for internal site and perimeter landscaping, in addition to sidewalks and street tree planting within the public right-of-way, all to be provided at the expense of the owner or developer of each such property.

L. DEDICATIONS OF PROPERTY FOR PUBLIC PURPOSES

No property in the Redevelopment Area is proposed to be sold, donated, exchanged, or leased to the City, the St. Louis Board of Education, the Public Library Board, or any other public body. The Developer reserves the right to offer to the City of St. Louis such other areas within the Redevelopment Area as may in the future be developed as public park and/or recreational facilities.

M. DESCRIPTION OF PROPOSED ZONING CHANGES

The majority of the Redevelopment Area is zoned either "J" Industrial or "K" Unrestricted as shown on Exhibit 7- Zoning. One small exception is the central portion of the Forest Park Avenue frontage in City Block 3904 which is zoned "E" Multiple Family, which should be changed to "J" Industrial to match the zoning of the balance of the block.

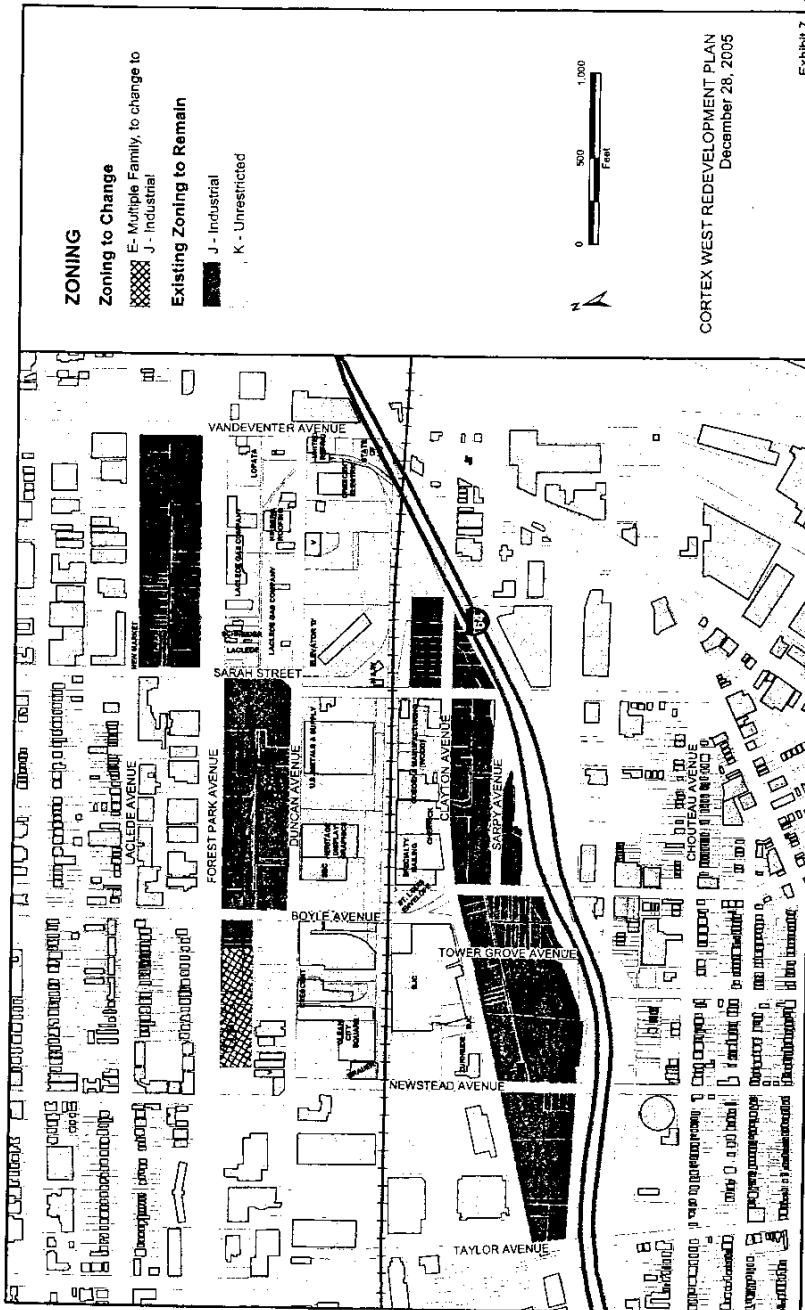
Otherwise, the Parcel Development Agreements to be specified and agreed upon for individual Projects, together with the land use controls and other assurances, stipulations, and restrictions of this Redevelopment Plan, are deemed sufficient and are to be relied upon by the

Developer is to provide the protection and guidance necessary for it to implement and control all proposed uses and occupancies and all rehabilitation, conservation, and new construction within the Redevelopment Area.

In addition, the Developer proposes to work with the City to develop and implement appropriate new zoning regulations, including one or more new zoning districts, to address the specific intent of the Redevelopment Plan.

Exhibit 7

66985



N. STREET AND CIRCULATION CHANGES

The Redevelopment Plan proposes a minor realignment of Sarah Street at Duncan Avenue (see Exhibit 6 – Streetscape and Circulation Plan) to smooth vehicular traffic moving north-south. While a stop sign or other signal would likely be maintained, this will eliminate the awkward turning movements and increase pedestrian safety at this intersection.

In addition, it is proposed that a new MetroLink station be located and constructed by Metro at either Sarah Street or Boyle Avenue together with associated bus drop-off areas. While a Sarah Street location for a new MetroLink station is preferred, a decision by Metro to locate the station at Boyle is deemed an acceptable alternative.

To facilitate new development, the Developer reserves the right to vacate part or all of the alley rights-of-way in City Blocks 3904, 3918W, 3919W, and 3966.

O. QUALITY AND CHARACTER OF EXISTING RESIDENTIAL DWELLINGS

At present, there are just twelve (12) residential structures within the Redevelopment Area containing only forty-three (43) individual dwelling units. Of those forty-three (43) units, an estimated thirty-eight (38) are currently occupied. Of the forty-three (43) total dwelling units, thirty-nine (39) are located within eight (8) individual multi-family residential buildings. An additional four (4) dwelling units are detached single-family residences. Thirty-seven (37) of the thirty-nine multi-family units are believed occupied and only one of the four single-family residences is believed occupied.

Existing residential structures and units within the Redevelopment Area are concentrated in two locations – the southeast quadrant of the intersection of Forest Park Avenue and Newstead Avenue (part of Action Area 20), and the southeast quadrant of the intersection of Laclede Avenue and Sarah Street (part of Action Areas 5). Both small residential enclaves are separated from or are all that remain from their historic residential neighborhoods. Each of these two clusters is largely surrounded today by a combination of commercial, industrial, institutional, and, in the Laclede Avenue case, far higher density multifamily residential uses that are out of step with the scale and character of the remaining residential cluster.

A complete inventory of these residential structures is provided in the accompanying table (O-1). In addition to the number of existing units, the number of occupied units, and the condition of the building(s), the action that is recommended on each parcel on each block is indicated. Using a standard format and procedure, the present condition of each building is assessed both individually and in its context.

**TABLE O-1
INVENTORY OF EXISTING RESIDENTIAL DWELLINGS
CORTEX WEST REDEVELOPMENT AREA**

<u>Block No./ Parcel No.</u>	<u>Street Address</u>	<u>Number of D.U.s</u>	<u>Number of Occupied D.U.s</u>	<u>Exterior Condition</u>	<u>Project Number</u>	<u>Recommended Action</u>
3904000070	4376-78 Forest Park	2	2	Good	22	Demolition for new construction
3904000080	4372-74 Forest Park	3	3	Good	22	Demolition for new construction
3904000090	4366 Forest Park	6	6	Good	22	Demolition for new construction
3904000100	4362 Forest Park	1	0	Fair	22	Demolition for new construction
3904000110	4358 Forest Park	18	18	Good	22	Demolition for new construction
3904000120	4352-54 Forest Park	2	1	Good	22	Demolition for new construction
3919040030	4048 Laclede Av	1	1	Fair	5	Demolition for new construction
3919040035	4046 Laclede Av	1	0	Poor	5	Demolition for new construction
3919040040	4044 Laclede Av	1	0	Fair	5	Demolition for new construction
3919040050	4040-42 Laclede Av	2	1	Fair	5	Demolition for new construction
3919040060	4038 Laclede Av	2	2	Fair	5	Demolition for new construction
3919040070	4034-36 Laclede Av	4	4	Poor	5	Demolition for new construction
TOTAL		43	38			

P. RELOCATION

The Redevelopment Plan anticipates a need to ultimately relocate most, if not all, residential households currently living within the Redevelopment Area. The clusters of multi-family and single-family residences currently located there today are small and generally fragmented while being separated from areas of more consistent residential use. They are also largely surrounded and impacted by business, industrial and institutional uses. Further, their continued long-term presence would subject their occupants to greater conflicts and negative impacts while impeding the creation of a coherent Urban Business/Research District.

All reasonable efforts will be made to assist and underwrite the costs of relocation of area residents to comparable or better housing situations. Thus, the Developer will ensure that all Projects comply with the Relocation Policy contained in Chapter 11.05 of the Code of the City of St. Louis.

In the event that the Developer acquires property within the Redevelopment Area through the use of eminent domain, the occupant(s) of such property, in addition to receiving the benefits of the applicable municipal relocation ordinances, shall be provided notice of the commencement of such proceedings and a period of not less than six (6) months from the date of such notice to vacate the property.

Q. CHARACTER OF PROPOSED DWELLINGS

New residential units proposed to be constructed, rehabilitated, or developed via conversion of non-residential buildings to residential use in the Redevelopment Area shall be designed and sited in a manner appropriate to a mixed-use urban district.

R. PROJECT FINANCE

As an affiliate of St. Louis Land Company, LLC (SLLC), owned by Washington University, Saint Louis University, University of Missouri and Barnes-Jewish Hospital Foundation, and managed by CORTEX, the Developer has access to equity capital assembled from the founding institutions that totals approximately \$30 million. These funds are proposed to be supplemented and matched by other public and private sources of debt and grants, as well as tax credits, tax abatement or other fiscal incentives crafted for individual projects as deemed necessary by the Developer with concurrence from the City of St. Louis. Missouri Development Finance Board tax credits in the amount of \$12,000,000, allocated over five years, have already been awarded to support CORTEX. The Economic Development Administration (EDA) of the U. S. Department of Commerce has likewise awarded CORTEX a \$2.9 million grant in support of its project implementation efforts. In addition, federal New Market Tax Credits may be available on a project by project basis for institutional lenders or other public and private entities. A principal, but not the only, use of CORTEX funds will be to assemble key sites for redevelopment and for the direct costs of staff and consultants retained by CORTEX and/or its affiliates. As acquired sites are sold or leased to others for development, the Developer may maintain a position as an equity investor or lender, or its investment may be refunded to replenish its capital base and allow for reinvestment in the implementation of other Projects within the Redevelopment Area.

The Developer will assist businesses and institutional users in compliance with the Redevelopment Plan to obtain, occupy, and maintain buildings, sites, and facilities within the Redevelopment Area. Debt and equity financing of both facilities and operations of such organizations will be the responsibility of the individual ownership or management group associated with each project.

The Developer's participation in project financing is described in greater detail below:

i. FUNDING PROPERTY ACQUISITION

The major financial role of the Developer will be to acquire or assist in the acquisition and holding (for sale or lease to others for redevelopment) of strategic properties consistent with the Redevelopment Plan. The Developer will use equity capital raised by its parent organization, CORTEX, or its affiliates, along with debt capital from a variety of local and national investors and financial institutions. The use of the Developer's capital will be reserved primarily for sites and projects that are deemed strategic to implementation of the Redevelopment Plan, especially those that will have a catalytic affect on private market forces that will result in other developers and investors being attracted to invest in the Redevelopment Area in accordance with the

Redevelopment Plan. To the greatest extent possible, investments of the Developer's debt and equity funds will be structured to revolve, or "roll over," as properties are acquired and disposed of, thereby allowing the recycling these funds for acquisition of other properties.

ii. FINANCING INDIVIDUAL PROJECTS

Under the Redevelopment Plan, the Developer intends to act primarily as an umbrella coordinator and facilitator of the various activities necessary to further the success and objectives of the Redevelopment Plan. Consequently, as individual development projects are undertaken, short-term construction financing and long-term permanent development financing will be the responsibility of the various Project Area development entities involved. It is anticipated that financing the costs of construction will typically be provided by institutional lenders such as commercial banks. Permanent financing for investor-owned or commercial developments will likely be provided by local banks or national financial institutions such as insurance companies, or a combination of these two primary sources. Equity investment in such projects would be sought from individual investors or collectively through the services of an investment banking organization. Furthermore, it is anticipated that the various developer entities, acting either alone or in concert with the Developer, will promote the Redevelopment Plan, the Redevelopment Area, and individual development projects with individual lenders and equity investors.

In addition to the private financing vehicles described herein, it is expected that many, if not all, of the individual projects to be undertaken within the Redevelopment Area will also make use of one or more public incentives offered by federal, state or local governments, and such individual projects may not be feasible without the use of such incentives. Incentives may include but not be limited to those discussed in the following subsections.

iii. OTHER FINANCING MECHANISMS

A further important role of the Developer will be to customize and focus appropriate individualized development incentives in order to secure the optimum level of private investment in the Redevelopment Area. This may include consideration and planning for the utilization of all or several of the following:

1. **Historic Rehabilitation Tax Credits** - Both federal and state tax credits are available and can be used in combination to raise equity funds for the rehabilitation of qualified historically significant buildings. Numerous older buildings within the Redevelopment Area that were built originally for warehouse and manufacturing functions are potentially eligible for these credits.
2. **Tax Increment Financing** - Consideration will be given by the Developer to seeking public approvals necessary for use of the city's tax increment financing mechanism as enabled under Chapter 99.800 RSMo. 2000, as amended. This mechanism could be designed to assist in financing major infrastructure investments critical to the revitalization of the overall Redevelopment Area or to make financially feasible one or more individual redevelopment projects. It is likewise anticipated that certain major development projects may be eligible for support of the state's tax increment financing program as well.
3. **Community or Neighborhood Improvement District** - Establishment of a state enabled improvement district under Chapter 67 or Sections 238.200-238.275, RSMo. 2000, as amended, will be assessed by the Developer as a means of providing a source of sustained funding for improvements and ongoing management of the Redevelopment Area including activities and services related to marketing, safety and security, environmental and public infrastructure maintenance, area cleanliness, and landscaping.
4. **Transportation Development District** - The Developer will evaluate requesting the City's approval of one or more transportation development districts (TDDs) as a means of funding development of parking and multimodal facilities, street and streetscape improvements, a MetroLink station at Sarah Street or Boyle Avenue, and other eligible activities consistent with the Redevelopment Plan.
5. **Land Clearance for Redevelopment Authority** - The Developer will give consideration to use of the powers provided under Chapter 99.300-99.600, RSMo. 2000, as amended to assist in the

implementation of the Development Plan.

6. **Other City, State and Federal Tax Credit and Finance Programs** - The Developer will continuously explore various City, State and Federal tax credit and development finance programs, both existing and proposed, to determine their availability and applicability to advance the implementation of the Redevelopment Plan. In addition to state and federal historic rehabilitation tax credit programs, the potential for funding essential public infrastructure improvements and providing needed financial incentives for economic development efforts through existing and future federal and state grant and tax credit programs will be explored. This will include tax credits available through the Missouri Development Finance Board, including the Missouri Downtown Economic Stimulus Act, or MoDESA, grants and loans available from the Economic Development Administration of the U. S. Department of Commerce, and tax credits available through the federal New Markets Tax Credits program.
7. **CORTEX Investment and Support**
In addition to the preceding, the Developer anticipates that financial support and investment capital may be provided for individual projects through its parent organization, CORTEX. This assistance will include revenue from its operations, from its transactions in assembling and providing sites for development by others, and from donated funds from third parties committed to achieving the goals of the Redevelopment Plan.

iv. City, State, and Federal Government Participation

The financial feasibility of this Redevelopment Plan is based upon the Developer obtaining City, State or Federal government participation in the following Project cost areas consistent with the description made in other sections of this Redevelopment Plan:

1. At reasonable, nominal or no cost, acquiring properties owned or controlled by the St. Louis Land Reutilization Authority or similar entities;
2. Vacating certain streets and alleys as described within the Redevelopment Plan; and,
3. Assisting the Developer in accessing financing and/or providing funding for public streets, utilities, and other public infrastructure as described in this Redevelopment Plan, and working with the Developer to ensure that such improvements meet applicable standards of the City or other jurisdiction. It is understood that, while City, state, and federal government participation as described in the subsection and elsewhere in the Plan is desirable, it may or may not be possible for these governments to provide such participation, given development and City economic considerations. Accordingly, notwithstanding anything to the contrary in this Section or in the remainder of this Plan, failure of the City, state or federal governments to participate as described herein and elsewhere in this Plan shall not be construed as failure on the part of the Developer or the City to implement the Plan and/or to fully cooperate in its implementation.

S. PERSONS ASSOCIATED WITH THE DEVELOPER

i. REDEVELOPMENT CORPORATION OWNERSHIP AND BOARD DIRECTORS

The Developer, CORTEX West Redevelopment Corporation, is a Missouri Redevelopment Corporation organized under and pursuant to the requirements of the Urban Redevelopment Corporations Law (Chapter 353 RSMo. 2000, as amended) for the purpose of preparing and implementing the redevelopment of the Redevelopment Area. The CORTEX West Redevelopment Corporation is a wholly owned subsidiary of CORTEX and is established as a limited dividend private redevelopment corporation as prescribed by Chapter 353, RSMo 2000, as amended.

Shareholders:

CORTEX, a collaborative effort of Washington University, Saint Louis University, BJC Healthcare, University

of Missouri and University of Missouri St. Louis, and Missouri Botanical Garden is the sole shareholder

CORTEX West Redevelopment Corporation Board of Directors:

John Dubinsky

Henry Givens

Lewis A. Levey

Richard A. Roloff

ii. CONSULTANTS

The following consultants and professional advisors have been or will be associated with the preparation and implementation of the Redevelopment Plan:

Development Strategies, Inc.

Richard C. Ward and Larry Marks

10 S. Broadway, Suite 1500

St. Louis, Missouri 63102

The Stolar Partnership LLP

Harvey A Harris and S. Jerome Pratter

911 Washington Avenue, 7th Floor

St. Louis, Missouri 63101

Davis Associates

Darlene M. Davis, CPA

4119 N. Highway 67

Florissant, MO 63034

The Berrick Partnership

Brian A. Wahby

810 Ann Avenue

St. Louis, MO 63104

T. PROPERTY OWNED, OPTIONED, OR TO BE ACQUIRED BY THE DEVELOPER

i. EXISTING OWNERSHIP

CORTEX or an affiliate owns a number of properties in the Redevelopment Area—4000-4024 Laclede Avenue in City Block 3919W, 4300-4378 Forest Park Avenue and 237 S. Boyle Avenue in City Block 3904, 4270 Duncan Avenue in City Block 4586, 4300 Duncan Avenue in City Block 4589, and 405 S. Boyle Avenue in City Block 4589—and is actively acquiring additional properties. The Developer or its affiliate intends to acquire and/or to dispose of property within the Redevelopment Area as necessary in order to effectuate the objectives of the Redevelopment Plan.

ii. PROPERTY ACQUISITION

After negotiating in good faith with existing property owners in the Redevelopment Area, the Developer shall have the right to acquire properties within the Redevelopment Area by eminent domain where such acquisition is authorized and contemplated in this

Redevelopment Plan and is necessary for site development and/or consolidation in accordance with the Redevelopment Plan, or where owners of property scheduled for rehabilitation or conservation are unwilling to maintain and upgrade their property as required under the Redevelopment Plan, or in accordance with the provisions of Section F.

The rights of the Developer to acquire properties within the Redevelopment Area by eminent domain shall lapse after fifteen (15) years following enactment of the ordinance approving the Redevelopment Plan (the "Redevelopment Ordinance") unless the Developer satisfies the following criteria, in which case the right to use eminent domain shall be extended for an additional ten (10) years:

- a. The Developer remains a viable, operating entity; and
- b. The following events have occurred since the incorporation of Developer and prior to the expiration of the fifteen (15) year period following the enactment of the Redevelopment Ordinance:
 1. In the aggregate, not less than 1,000,000 square feet of land within the Redevelopment Area is in use, or under development for technology and/or scientific research, development or production purposes, or for any other public or private purposes that are ancillary or complementary to such purposes; and
 2. A minimum investment in such developments of at least \$200,000,000 in debt and equity has occurred within the Redevelopment Area.

The Developer shall not have the right to acquire individual parcels by eminent domain within Project Areas 6, 13, and 14 or the Zurheide property in Project Area 24 as designated on Exhibit 4, provided that of the following conditions are maintained throughout the term of the Redevelopment Plan:

- a. The principal use of each such individual parcel within the Project Areas existing as of the date of the enactment of the Redevelopment Ordinance continues uninterrupted.
- b. Each such individual parcel within the Project Area is maintained in a good state of repair commensurate with the building codes and ordinances of the City.
- c. Each such individual parcel within the Project Area remains free from any uncured violations of the municipal building code, ordinances, or any other applicable law or regulation.
- d. Each such individual parcel within the Project Area remains under the same ownership existing as of the date of adoption of the Redevelopment Ordinance.

iii. ACQUISITION PROCEDURES

The Developer shall be granted by the Board of Aldermen a Certificate of Public Convenience and Necessity, pursuant to Section 11.06.180 and 11.06.220 of the Revised Code of the City of St. Louis, authorizing and empowering the Developer to acquire by eminent domain all or any part of or any interest in the real property in the Redevelopment Area for the purposes expressed in the Redevelopment Plan.

With respect to property which must be acquired by the Developer, the Developer will endeavor to negotiate voluntary transfer of the property to be acquired. However, in the event that the Developer and the owner are unable to reach agreement, or if the owner cannot be located or shall have refused to negotiate an acquisition price acceptable to the Developer, then, in any such event, the Developer may exercise the right of eminent domain as provided in Chapter 353 RSMo. 2000, as amended, in order to implement the Redevelopment Plan. With respect to all property acquired by the Developer, relocation benefits will be provided according to the terms of Section P, Relocation as applicable. The cost of all acquisition and relocation activities undertaken by the Developer shall be Developer's sole responsibility.

¹ Same ownership means ownership and/or control by the same individual(s) and/or families and their heirs (including trusts for their benefit so long as management of such trust is under such individual's control)

U. PROPOSED CITY ACTIONS AND PROPERTY TO BE ACQUIRED BY THE CITY

i. ACQUISITION

The Developer requests that the City undertake and complete the timely vacation or closure of such streets and alleys as may be necessary to implement the Redevelopment Plan and in accordance with applicable city procedures but at Developer’s cost. With respect to the remainder of the Area, Developer does not request that any acquisition be undertaken by the City or any agent of the City at this time, but may in the future request City or City agency assistance with acquisition, at Developer’s cost, in instances where the Developer deems City or City agency acquisition to be the most expeditious and fiscally sound approach to implementing the Redevelopment Plan.

ii. ZONING CHANGES

See Section M.

iii. LANDSCAPING

See Section K.

iv. FINANCE

See Section R.

v. DEVELOPER'S RIGHT TO CONTRACT WITH THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

The Developer may enter into one or more contracts with the Land Clearance for Redevelopment Authority of the City of St. Louis pursuant to Chapter 99.300 RSMo. 2000, as amended, to obtain the services of such Authority to act on behalf of the Developer in obtaining property by negotiation or condemnation within the Redevelopment Area or for other incentives for specific Projects. In the event of such a contract, all costs of such negotiation or acquisition by condemnation of the Authority will be paid by the Developer. The Developer reserves all rights, however, to acquire any and all properties in the Redevelopment Area directly by negotiation or condemnation under Chapter 353, RSMo. 2000, as amended, without utilizing the services of the Land Clearance for Redevelopment Authority or any other City agency.

V. CITY OWNED PROPERTY

No property in the Redevelopment Area, with the exception of the original Center for Emerging Technologies building, is currently owned by the City or a City agency. A City agency intends to retain ownership of the Center for Emerging Technologies building, or to transfer such ownership to the Center at a time and on terms acceptable to the City agency. Should the City or a City agency acquire ownership of any other parcel in the redevelopment area, the City or City agency will offer such property to Developer to effectuate the goals and objectives of the Redevelopment Plan, and the Developer may acquire such property from the City or City agency at a mutually agreeable cost. In addition, the Developer will acquire all street and alley rights-of-way as described in Section N.

W. EMPLOYMENT PRACTICES

The Developer, for itself, its successors, and assigns, admits the language, intent, and purpose regarding fair employment practices contained in Ordinance 51512 of the City of St. Louis and admits and agrees that said language, intent, and purpose apply to the Redevelopment Plan and that the Developer will be bound thereby, and Developer agrees that it will comply with the overall terms and spirit of said Ordinance. Furthermore, each individual developer within the Redevelopment Area which receives City assistance of \$20,000,000 in present value or more over the term of the assistance shall be subject to the requirements of City Code Chapter 3.99

X. NON-DISCRIMINATION AND M/WBE UTILIZATION

The Developer, for itself, its successors, and assigns, will at all times make all facilities in the Redevelopment Area available to the general public without regard to race, marital status, color, age, religion, sexual orientation, familial status, disability, national origin or ancestry. This section shall not be construed as depriving the Developer or any owner of the customary rights incident to ownership, including the rights of management and the rights to establish rules and regulations for the use of the property or charges or rents therefore, but the Developer or owner shall not discriminate in the exercise of such rights on the basis of race, color, disability, religion, sex, marital status, or national origin. Parcel Development Agreements executed pursuant to Section F hereof shall expressly require each owner's compliance with this non-discrimination provision. Any contracts or agreements entered into or resulting from the Redevelopment Plan shall observe Equal Employment Opportunity Guidelines. Furthermore, all activities under the control of the Developer in the Redevelopment Area will be subject to the Mayor's Executive Order #28 regarding M/WBE participation in the Redevelopment Project and any subsequent Executive Order(s) and/or City Ordinance(s) that amend or replace Executive Order #28.

Y. TAXES

If requested by the Developer and subject to the provisions of Subsection (ii) of this Section Y, real property acquired by the Developer within the Redevelopment Area may be taxed in the manner provided in Section 353.110 RSMo. 2000, as amended, but with the maximum period of tax abatement so granted not to exceed 25 years from the time that ownership of the Property "passes through" the Redevelopment Corporation.

i. NECESSITY FOR TAX ABATEMENT

Tax abatement is deemed an essential tool to be used to help make otherwise financially infeasible projects feasible, and to induce the Developer and others to invest in the Redevelopment Area in consideration of the high costs associated with the redevelopment, including site assembly, environmental mitigation and clean-up, site improvements, and security, and the high economic risks resulting from a lack of demonstrated and effective market demand for the types and scale of development anticipated by the Plan.

ii. TAX ABATEMENT

Subject to the provisions of paragraph 2 of this subsection Y(ii), pursuant to Section 353.110.2, RSMo. 2000, as amended, and upon compliance with the terms and conditions of Section 11.06.300 and Section 11.06.310 of the Revised Code of the City of St. Louis, all real property within the Development Area acquired by the Developer or conveyed to its successors and assigns as set forth in Subsection Y(iv) hereof and used in accordance with the Development Plan, may at the discretion of the Developer be subject for a period of ten (10) years to assessment or payment of general ad valorem property taxes imposed by the City or State or any political subdivision thereof in the manner provided by Section 353.110.1, RSMo. 2000, as amended, and said Section is incorporated herein by reference. Such tax abatement shall commence on January 1st of the year following the transfer of title of such real property to the Developer. For the next fifteen (15) years, ad valorem taxes upon such real property may at the discretion of the Developer be measured by the assessed valuation thereof as determined by the assessor upon the basis of not to exceed fifty percent (50%) of the true value of such real property so long as the real property is owned by the Developer or its successors and assigns as set forth in Subsection Y(iv) hereof and used in accordance with the Development Plan. After a period totaling twenty-five (25) years, such real property shall be subject to assessment and payment of all ad valorem taxes, based on the full true value of the real property at that time; provided, that after the completion of the redevelopment project, as authorized by law or ordinance whenever any urban redevelopment corporation shall elect to pay full taxes, or at the expiration of the period, such real property shall be owned and operated free from any of the conditions, restrictions or provisions of this chapter, and of any ordinance, rule or regulation adopted pursuant hereto, any other law limiting the right of domestic and foreign insurance companies to own and operate real estate to the contrary notwithstanding.

Notwithstanding the foregoing, the Developer will work with the City to ensure that the amounts and terms of tax abatement provided in individual Parcel Development Agreements are the minimum amounts necessary to ensure the feasibility of each development project within the Redevelopment Area. In the event that the Developer and City agree that the full terms and amount of tax abatement authorized by this subsection Y(ii) are

not needed for a particular development project, tax abatement may be granted by the Developer in such lesser amount and/or for such lesser time period determined by Developer. Further, tax abatement may be waived, at the Developer's option, in the event that TIF financing is utilized for a particular development.

iii. FORMERLY TAX EXEMPT PROPERTIES

In the event that any such real property in the Redevelopment Area is tax exempt immediately prior to its acquisition by the Developer, the Assessor of the City of St. Louis shall promptly assess such land, exclusive of improvements, at such valuation as shall conform to, but not exceed, the assessed valuation made during the preceding calendar year of other land, exclusive of improvements, adjacent thereto. The amount of such assessed valuation so fixed by the City Assessor shall not be increased by the City Assessor during the ten (10) year period next following the date upon which the Developer acquired such property so long as such real property is used in accordance with the Redevelopment Plan and provided that tax abatement has been granted for such property by the Developer. If tax abatement granted by the Developer is for less than ten (10) years, the assessed valuation may be increased by the City Assessor at the end of such lesser tax abatement period.

iv. TRANSFER OF TAX ABATEMENT

Without limiting or expanding the rights to tax benefits described in the other paragraphs including but not limited to subsection Y(ii) above, any owner of property within the Redevelopment Area may, at its option, form a redevelopment corporation under Chapter 353, RSMo. 2000, as amended, and upon approval of such redevelopment corporation's preliminary plans by the Developer (as provided herein) and the execution of its Parcel Development Agreement pursuant to which the redevelopment corporation agrees to be bound by the terms, covenants and conditions of the Redevelopment Plan, its individualized Parcel Development Agreement and the Redevelopment Agreement between the Developer and the City with respect to the property which it may acquire within the Redevelopment Area, such redevelopment corporation shall be entitled to the benefits of Chapter 353, RSMo. 2000, as amended, as limited by its Parcel Development Agreement, and the ad valorem tax benefits thereof as provided herein without further action by the governing body of the City so long as said redevelopment corporation continues to use said property in accordance with the Redevelopment Plan, Chapter 353, RSMo. 2000, as amended, and its Parcel Development Agreement and provided, further, that the earnings of such redevelopment corporation from the property and the improvements thereof do not exceed that permitted in Chapter 353, RSMo. 2000, as amended. Any such redevelopment corporation may hold title for a partnership as a nominee or as a partner and the property so held shall continue to enjoy the tax benefits of Chapter 353, RSMo. 2000, as amended, as limited by its Parcel Development Agreement, without further action of the governing body of the City.

The Developer may sell or otherwise dispose of any or all of the real property, whether by foreclosure of any mortgage or other lien, through bankruptcy proceedings, by order of any court of competent jurisdiction, by voluntary transfer or otherwise, and so long as the purchaser of such real property shall continue to use, operate and maintain such real property in accordance with the Redevelopment Plan and the Parcel Development Agreement, such real property shall continue to be entitled to tax abatement as described in Subsection Y(ii) hereof and as limited by the Parcel Development Agreement and Subsection Y(ii) hereof; and this shall continue following any subsequent sales or other dispositions of such property by the Developer's successors and assigns until expiration of the period set forth in the individualized Project's Parcel Development Agreement. Notwithstanding anything to the contrary herein, no property owned by a Redevelopment Corporation formed pursuant to Chapter 353, RSMo. 2000 shall be entitled to tax abatement of any sort unless and until such Corporation or such Corporation's successor entity enters into a Parcel Development Agreement with the Developer, and the availability of tax abatement to such Corporation or successor shall be limited to the amount of tax abatement, if any, provided for in such Parcel Development Agreement.

v. BREACH OR WITHDRAWAL

If any portion of the real property within the Redevelopment Area is not used, operated, and maintained in accordance with the Redevelopment Plan and any amendments thereto or its Parcel Development Agreement, or in the event that the transferee does not desire the property to continue under the Redevelopment Plan and any amendments thereto, the Developer may, due to such a breach or the owner's desire for withdrawal, request that portion of the real property within the Redevelopment Area be declared not eligible for the benefits under

Chapter 353, RSMo. 2000, as amended, Section 11.06 of the Revised Code of the City of St. Louis or the ordinances approving the Redevelopment Plan and the Redevelopment Agreement. If the Developer and the City's Board of Aldermen agree in writing to such a request for an amendment from the Developer or the owner of such property to withdraw the property from the benefits of the aforementioned incentive programs, such portion of the real property shall be assessed for ad valorem taxes upon the full true value of the real property and may be owned and operated free from any of the conditions, restrictions, or provisions of Chapter 353, RSMo. 2000, as amended, Section 11.06 of the Revised Code of the City of St. Louis, and the ordinance approving the Redevelopment Plan, but will not constitute a withdrawal of other parcels of property from the benefits of Chapter 353, RSMo. 2000, as amended, Section 11.06 of the Revised Code of the City of St. Louis, or the ordinance approving the Redevelopment Plan and Redevelopment Agreement. A breach of any covenant or obligation imposed by Chapter 353, RSMo.2000, as amended, Section 11.06 of the Revised Code of the City of St. Louis, the Redevelopment Plan and the Redevelopment Agreement by any owner will not constitute a breach by any other owner in the Redevelopment Area, and each parcel of property will be treated separately for this purpose.

vi. PAYMENTS IN LIEU OF TAXES

Notwithstanding the tax abatement provisions of Section 353.110, RSMo. 2000, as amended, the Developer agrees for itself and on behalf of any other redevelopment corporation or owner taxed pursuant to the provisions of paragraphs ii, iii, and iv hereof, that it or any such other redevelopment corporation or any such other owner will pay the City with respect to property which it owns in the Redevelopment Area which receives the benefits of Section 353.110, RSMo. 2000, as amended, and its individualized Parcel Development Agreement, as above provided, any amount annually equal to the amount by which the actual tax on such property computed pursuant to Section 353.110, RSMo. 2000, as amended, is less than the tax which would have resulted in such taxable years on such property if the assessed value of such property and the improvements thereof had remained the same as the assessed value of such property and improvements thereon at January 1, 2006, the first day of the year in which the Ordinance approving this Redevelopment Plan became effective. The obligation to make the foregoing payments shall constitute a lien against each such parcel as to which such obligation applies, enforceable by the City in the same manner as general real estate taxes, but neither the Developer, nor any of such urban redevelopment corporations nor any of such successors or assigns, nor any individual persons associated with the Developer, shall have any personal liability with respect thereto.

Z. ANALYSIS OF ECONOMIC BENEFITS

The data in this section summarizes a series of analyses for projected private investments within the Redevelopment Area to illustrate the economic impact of this development on the City of St. Louis. The anticipated new investment pursuant to this Redevelopment Plan is estimated to be nearly \$840 million (2005 \$). Public revenues generated during the 25 years of the Redevelopment Plan will total an estimated \$496 million (2005 \$). This is \$327 million more than the existing development would generate during the same period (see Appendix II).

In addition, it is estimated that the proposed development will create 8,400 one-year full time construction jobs distributed over the years of active development, at an estimated average annual salary of \$50,000. It is further estimated that the number of direct permanent net new jobs associated with the users and occupants of the Redevelopment Area (non-construction) will grow to over 12,500 at build-out, not counting the substantial multiplier effects that will also be realized within the local and regional economies.

AA. TERM OF PLAN

This Redevelopment Plan shall remain in full force and effect and shall be binding on the Developer and all landowners in the Redevelopment Area from the effective date of the ordinance approving this Redevelopment Plan and execution by the City of a Redevelopment Agreement to a date twenty-five (25) years thereafter, subject to extension for such additional period or periods of time, in the aggregate not to exceed an additional twenty-five years, as shall be granted and established by ordinance(s) of the City approving such additional period(s) of time, provided such ordinance(s) are duly enacted and become effective prior to the then current termination date. Tax abatement granted in accordance with this Redevelopment Plan and individual Project Parcel Development Agreements that extend beyond such Redevelopment Plan's termination will survive such plan's termination.

BB. PROHIBITED USES

The Developer desires to create an institutional and research setting within the Redevelopment Area as described in Section A of this Redevelopment Plan. Because of the need to maintain an aura of security, professionalism, research and education within such Area, the Developer, therefore, has determined that the uses listed below, as well as uses similar thereto, will be harmful to its development goals for the Redevelopment Area in accordance with the Redevelopment Plan. These uses, thus, shall be prohibited. This decision is based upon the following and other negative impacts: excessive noise, traffic, odor, fire, or explosive hazard and hours of operation. Accordingly, the Developer will not condone, support or approve Parcel Development Agreements that include or provide for any of the following uses within the Redevelopment Area:

1. Adult bookstores, adult video stores, or other sexually-oriented adult retail establishments;
2. Auto dealers (new and used)
3. Clubs, dance halls and discos;
4. Dyeing and cleaning plants. (This prohibition does not include retail cleaning establishments where the cleaning is not done on the premises);
5. Massage parlors;
6. Pawn shops;
7. Pinball and video arcades;
8. Second-hand shops or "flea markets";
9. Junk shops;
10. Tattoo or body piercing parlors;
11. Tire and muffler centers and auto body shops;
12. Tool, truck, or equipment rental; and
13. X-rated or adult movie houses

CC. CONFORMANCE OF PRIOR PROJECT APPROVALS

The Developer proposes that the City of St. Louis shall in the ordinance approving the Redevelopment Agreement by and between the City and the Developer for this Redevelopment Area, agree that it shall take any and all steps necessary to require that any Project previously approved by the City for any parcel within the Redevelopment Area under Chapters 99.300-99.660, 100.300-100.620 or 353.010-353.190 RSMo. 2000, as amended, including, but not limited to, , the Chapter 100 Manchester/Chouteau Redevelopment Area, Ordinance 56735; the Chapter 353 Manchester/Chouteau Redevelopment Area, Ordinance 56629; the Chapter 353 4300 Forest Park Redevelopment Area, Ordinance 56934; the Chapter 99 4322-48 Forest Park Ave. Redevelopment Area, Ordinance 59549; the Chapter 99 4041 Forest Park Ave. Redevelopment Area, Ordinance 63753; the Chapter 99 3960 Duncan Ave. Redevelopment Area, Ordinance 65594; the Chapter 99 4059-4117 Forest Park Ave. Redevelopment Area, Ordinance 64841, and any other previously approved redevelopment areas under Chapters 99, 100, or 353 located in whole or in part within the Redevelopment Area, which has not secured a building permit from the City to proceed with construction as of the date of the ordinance approving the Redevelopment Plan and the Redevelopment Agreement shall conform to the terms and conditions of the Redevelopment Plan as of the date of the approval of this Redevelopment Plan and all such prior plans and ordinances are hereby deemed amended to effect such conformity to this Redevelopment Plan, or if for any reason such amendment is ineffective, then such prior plan and enabling ordinance is hereby terminated, provided that any tax abatement currently in effect shall not be terminated thereby. Notwithstanding anything in this paragraph to the contrary, the Developer, in its sole discretion, may consent to the issuance of a building permit and/or a redevelopment agreement pursuant to a previously approved ordinance or

redevelopment area, and the City may proceed to approve such building permit and execute such redevelopment agreement with the Developer's consent.

DD. SEVERABILITY

If any provision of this Redevelopment Plan is for any reason found to be unenforceable or inapplicable, the other provisions hereof will remain in full force and effect and in the same manner as if such unenforceable or inapplicable provision had never been contained in the Redevelopment Plan.

APPENDIX I
Cortex West Redevelopment Area
(Forest Park Blvd. Research Campus)
is on file in the Register's Office.

APPENDIX II
Cortext East Taxes Summary
is on file in the Register's Office.

APPENDIX III
is on file in the Register's Office.

Exhibit C

Development Agreement

THIS DEVELOPMENT AGREEMENT is entered into this ___ day of _____, 2006 (hereinafter referred to as the "Agreement"), between the CITY OF ST. LOUIS, MISSOURI (hereinafter referred to as the "City") and CORTEX WEST REDEVELOPMENT CORPORATION, and its successors and assigns (hereinafter referred to as "Developer"), for the implementation of the Development Plan (hereinafter defined), submitted by Developer for the area set forth in Exhibit A, attached hereto and incorporated hereby by reference.

WHEREAS, the Board of Aldermen of the City of St. Louis has enacted into law Ordinance No. ____ of which this Agreement is a part, approving the Development Plan, submitted by Developer, attached hereto as Exhibit B (herein referred to as the "Development Plan"), and has determined that the clearance, redevelopment, replanning, rehabilitation and reconstruction provided for herein are necessary for the public convenience and necessity and that the approval of the Development Plan and the activities related thereto are necessary for the preservation of the public peace, health, safety, morals, and welfare; and

WHEREAS, the ordinance of which this Agreement is a part requires the undertaking and performance upon part of the Developer and of the City of various obligations; and

WHEREAS, said ordinance directs the Mayor of the City to enter into an Agreement with Developer providing for execution of the Development Plan; and

WHEREAS, CORTEX WEST REDEVELOPMENT CORPORATION, the Developer, is a corporation formed under Chapter 353 of the Revised Statutes of Missouri, 2000, as amended, and is now in good standing in the State of Missouri.

NOW, THEREFORE, the City and the Developer, for the consideration and mutual covenants hereinafter contained and described under the conditions set forth, do hereby agree as follows:

1. Items Incorporated into this Agreement. The provisions of Chapter 353 of the Revised Statutes of Missouri, 2000, as amended (the "Urban Redevelopment Corporations Law"), up to and including the date of the passage and approval of the ordinance of which this Agreement is a part, the provisions of St. Louis Ordinance No. 66847 and the Development Plan are hereby incorporated by reference and made in whole a part of this Agreement.

2. Legal Description. The development area (hereinafter referred to as the "Redevelopment Area") is as set forth in Exhibit A attached hereto and incorporated herein by reference.

3. Developer Control. Developer shall have complete and exclusive control over the construction of the Development and the management and operation of the Development, in accordance with the provisions of the Development Plan.

4. Development Stages. The staging of the Development shall be as set forth in Section C of the Development Plan.

5. Development Timing. The Development shall be implemented as follows: The first development project, including completion of construction and substantial rent-up of the facility, will be completed within three (3) years following execution of this Agreement.

6. Delays/Extensions. Notwithstanding anything to the contrary contained herein, in the Development Plan or in the ordinance approving the Development Plan and of which this Agreement is a part, the times within which development activities are to commence or be completed will automatically be extended appropriately as a result of occurrences, events, actions or inactions not within the reasonable control of Developer, including without limitation construction delays, delays caused by competent legal authority, strikes, lock-outs, labor disputes, riots, fire, or other casualties, tornadoes, acts of God, acts of public enemy, accidents, governmental restrictions, unanticipated or unusual site conditions, priority regarding acquisition of or use of materials, litigation challenging the rights of Developer and/or the City, or other litigation involving the exercise by Developer of eminent domain to acquire the Redevelopment Area or in connection with any condemnation suit by Developer for acquisition of the Development Area or any part thereof, delays caused by the City, County, State or Federal governments or any failure to obtain requisite permits and/or approvals of City Boards, departments and commissions within the projected time frame.

7. Notice of Delay. Developer shall provide written notice to the City of such delay prior to the end of the period, or extension thereof, in which such action was to have been taken or completed. Said notice shall explain in detail the reason for such delay and the estimated date by which such action will be performed or commenced

8. Extensions. In addition to any extension pursuant to Section 6 of this Agreement, and upon written request, from Developer, the City may grant extensions to time periods in which certain activities are to be undertaken by Developer.

9. Performance for Benefit of City. In the event Developer shall fail to meet any time limits, as extended, for commencement or completion of any activity, or performance of other obligations, the City, and only the City, may take the actions set forth in Section 10 and Section 20 of this Agreement, and no third parties shall have any rights or claims with respect to such failure.

10. Breach and Compliance. In the event of substantial noncompliance with this Agreement or the Development Plan, written notice of same may be delivered to Developer by the Mayor, and if Developer, after receipt of such notice, shall not have corrected such substantial noncompliance within forty-five (45) days after receipt of said notice (unless the time for such correction is further extended by the Board of Public Service upon written petition of Developer), or, in the case of alleged substantial noncompliance which cannot reasonably be corrected within forty-five (45) days, if Developer after receipt of such notice shall have not commenced and continued to diligently pursue the correction of such noncompliance, then the Mayor may, in his discretion, petition the Board of Public Service to cancel, void and terminate this Agreement and all rights of the Developer hereunder in whole or in part.

If the Mayor does so petition the Board of Public Service, notice of said petition shall be given to Developer by the City. No sooner than fifteen (15) days after notice of said petition is given to the Developer, the Board of Public Service shall hold a hearing on the petition, following which it may, at its option, but only if it finds that there was such substantial noncompliance and that Developer has failed to timely cure same, or to timely commence and diligently pursue a cure of same, as the case may be, cancel, void, and terminate this Agreement and all rights of Developer hereunder in whole or in part.

11. Building Maintenance. After acquisition of any portion of the Redevelopment Area, Developer shall maintain or cause to be maintained the acquired property, and any such adjacent public property in the Redevelopment Area that is required under the ordinances of the City to be maintained by an adjacent property owner, in a good state of repair commensurate with the building code and ordinances of the City. After acquisition of any portion of the Redevelopment Area, Developer shall be obligated to secure the acquired buildings until commencement of rehabilitation or reconstruction.

12. Developer's Compliance with City Procedures. Developer shall obtain all necessary permits and approvals as prescribed by law and be subject to all lawful inspections and perform such necessary acts as are required under the ordinances of the City, including the ordinance of which this Agreement is a part. Approval of necessary permits by the City shall not be unreasonably withheld.

13. City Access to Development Project. After acquisition of any portion of the Redevelopment Area, Developer shall cooperate and permit access to such portion of the Redevelopment Area and the development projects for the agents, representatives, or other officials of the City during business hours and upon reasonable notice.

14. City Actions. The City agrees to cooperate with Developer in carrying out the Development Plan and this Agreement and with due diligence will perform each and every act required of it under the Development Plan and this Agreement.

15. Tax Abatement. (a) Pursuant to Section 353.110.2, R.S.Mo. 2000 and upon compliance with the terms and conditions of Section 11.06.300 and Section 11.06.310 of the Revised Code of the City of St. Louis, 1980, all real property within the Development Area, acquired by the Developer or conveyed to its successors and assigns as set forth in Subsection 15(c) hereof and used in accordance with the Development Plan, shall be subject for a period of ten (10) years or such lesser period as the Developer may determine from time to time with respect to any one or more parcels within the Development Area, to assessment or payment of general ad valorem property taxes imposed by the City or State or any political subdivision thereof in the manner provided by Section 353.110.1, R.S.Mo. 2000, and said Section is incorporated herein by reference. Such tax abatement shall commence on January 1st of the year following the transfer of title of such real property to the Developer. For the next fifteen (15) years or such lesser period as the Developer may determine from time to time with respect to any one or more parcels within the Development Area, ad valorem taxes upon such real property shall be measured by the assessed valuation thereof as determined by the assessor upon the basis of not to exceed fifty percent (50%) of the true value of such real property so long as the real property is owned by the Developer or its successors and assigns as set forth in Subsection 15(c) hereof and used in accordance with the Development Plan. After a period totaling twenty-five (25) years, or such lesser period as may have been determined by Developer as above provided, such real property shall be subject to assessment and payment of all ad valorem taxes, based on the full true value of the real property; provided, that after the completion of the redevelopment project, as authorized by law or ordinance, whenever any urban redevelopment corporation shall elect to pay full taxes, or at the expiration of the period, such real property shall be owned and operated free from any of the conditions, restrictions or provisions of Section 353, R.S.Mo. 2000, and of any ordinance, rule or regulation adopted pursuant thereto, any other law limiting the right of domestic and foreign insurance companies to own and operate real estate to the contrary notwithstanding. Notwithstanding the foregoing, the Developer will work with the City to establish such amounts and terms of tax abatement in the individual Parcel Development Agreements (as such term is defined in the Development Plan) that are anticipated to be the minimum amounts necessary to provide for the feasibility of each development project within the Redevelopment Area. In the event that the Developer and the City agree that the full terms and amount of tax abatement authorized by this Section 15 are not needed for a particular development project, tax abatement may be granted by the Developer in such lesser amount and/or for such lesser time period as determined by the Developer. The Developer will work with the City to carefully evaluate individual development projects requesting tax abatement with the objective of establishing a level of tax abatement that is sufficient to enable project feasibility given development costs and risks without unnecessary negative impacts on the City's tax base. Further, tax abatement may be waived, at the Developer's option, in the event that TIF financing is utilized for a particular development

(b) Formerly Tax Exempt Properties. In the event that any such real property is tax exempt immediately prior to its acquisition by the Developer, the Assessor of the City of St. Louis shall promptly assess such land, exclusive of improvements, at such valuation as shall conform, to but not exceed, the assessed valuation made during the preceding calendar year of other land, exclusive of improvements, adjacent thereto. The amount of such assessed valuation so fixed by the City Assessor shall not be increased by the City Assessor during the ten (10) year period next following the date upon which the Developer acquired such property or such lesser period as the Developer may determine from time to time with respect to any one or more parcels within the Development Area, so long as such real property is used in accordance with the Development Plan. If tax abatement granted by the Developer is for less than ten (10) years, the assessed valuation may be increased by the City Assessor at the end of such lesser tax abatement period.

(c) Conveyance Of Tax Abatement. The Developer may sell or otherwise dispose of any or all of the real property acquired by it for the purposes of this project. In the event of the sale or other disposition of such property, whether by foreclosure of any mortgage or other lien, through bankruptcy proceedings, by order of any court of competent jurisdiction, by voluntary transfer or otherwise, and so long as the purchaser of such real property shall continue to use, operate and maintain such real property in accordance with the Development Plan, such real property shall continue to be entitled to tax abatement as described in Subsection 15(a) hereof (or Subsection 15(b) hereof), and any applicable Parcel Development Agreement (as such term is defined in the Development Plan), as the case may be; and this shall continue following any subsequent sales or other dispositions of such property by the Developer's successors and assigns until expiration of the period provided for in Section 353.110, R.S.MO. 2000, or such lesser period as may be set forth in the applicable Parcel Development Agreement.

(d) Breach Or Withdrawal. If any portion of the real property receiving tax abatement is not used, operated, and maintained in accordance with the Development Plan and any amendments thereto, or in the event that the transferee does not desire the property to continue under the Development Plan and any amendments thereto, such portion of the real property shall be assessed for ad valorem taxes upon the full true value of the real property and may be owned and operated free from any of the conditions, restrictions, or provisions of Chapter 353 of the Revised Statutes of Missouri, 2000, Section 11.06 of the Revised Code of the City of St. Louis, as amended, and the ordinance approving the Development Plan, but will not constitute a withdrawal of other parcels of property from the benefits of Chapter 353 of the Revised Statutes of Missouri, 2000, Section 11.06 of the Revised Code of the City of St. Louis, as amended, or said ordinance. A breach of any covenant or obligation imposed by Chapter 353 of the Revised Statutes of Missouri, 2000, or Section 11.06 of the Revised Code of the City of St. Louis, as amended, by any owner will not constitute a breach by any other owner in the Development Area, and each parcel of property will be treated separately for this purpose.

(e) Currently Exempt Property. Any real property within the Development Area which is otherwise exempt from property taxes pursuant to Section 137.100(5), RSMo. 2000, shall not be affected by Section 15 hereof.

16. Eminent Domain. The Developer shall have the power of eminent domain, as granted to it by Ordinance No. _____ of which this Agreement is a part; provided that the power of eminent domain shall only be exercised as provided in the Development Plan.

17. Earnings Limitation on Development. The net earnings of Developer from the Development shall be limited as provided in Section 353.030 of the Revised Statutes of Missouri, 2000, and Developer shall comply in all respects with the provisions of Section 353.030 of the Revised Statutes of Missouri, 2000. In addition to all other applicable laws, no dividend shall be distributed to the shareholders of the Developer unless and until a Certificate of Completion has been issued by the City.

18. Developer's Right to Transfer Property. Developer reserves the right to sell, assign, transfer, lease, mortgage and convey any property or any part thereof or interest therein which it may acquire within the Redevelopment Area, to any person, corporation, partnership, public authority, joint venture or other entity, including, without limitation, any affiliate of Developer, either before or after completion of the development activities as herein provided. In the event of the conveyance, by sale or otherwise, of all or a part of the Redevelopment Area, or the Development thereon, within five (5) years of the effective date of the Ordinance approving the Development Plan and of which this Agreement is a part, Developer, its successors and assigns, covenants that it shall notify the City at least fifteen (15) days in advance of the closing of such sale or conveyance. All such transfers prior to completion of the acquisition, construction and completion of improvements to the Redevelopment Area, however, shall be subject to the requirements of the Development Plan, Ordinance No. 66847, this Agreement and the ordinance of which this Agreement is a part, to complete the development activities called for in the Development Plan with respect to such property. All such transfers, before or after completion of the development activities, shall be subject to the covenants set forth in Section 26 of this Agreement.

19. Performance Bonding. Developer has demonstrated its financial capability to undertake and complete the acquisition of the Redevelopment Area. The covenants of Developer contained herein are therefore deemed sufficient to assure acquisition of the Redevelopment Area and there shall be no requirement on the part of the Developer for performance bond or other surety respecting acquisition of the Redevelopment Area or performances required by this Agreement.

20. Liquidated Damages. Notwithstanding the City's right to terminate for substantial non-compliance consistent with Paragraph 10 hereof, liquidated damages in the amount of Five Hundred Dollars (\$500.00) for each month of delay may be assessed in favor of the City upon failure of Developer to complete the first development project within the time period provided for in Section 5 hereof, except as said time may be extended automatically hereunder or by the Board of Public Service for good cause and except as provided for in Section 6 and Section 28 of this Agreement, or upon failure of Developer to comply with the other requirements, covenants and conditions herein. Periods of less than one (1) month shall be assessed upon a basis proportionate to the number of days in the period. The City shall be entitled to enforce the terms of this provision by civil action.

21. Certificate of Completion. Developer shall request, in writing, after completion of any phase or any part of the Development, in accordance with the approved Development Plan, that the President of the Board of Public Service issue a Certificate of Completion on such phase or part of the Development. Upon receipt of such request, the President of the Board of Public Service shall conduct his investigations and if the President determines that Developer has substantially completed such phase or part of the Development in accordance with the Development Plan, the President shall issue a Certificate of Completion. However, in the event the President of the Board of Public Service determines that such phase or part of the Development has not been substantially completed in accordance with the approved Development Plan, the President shall forthwith transmit notice by certified or registered mail, return receipt requested, to Developer, stating the reasons for the finding that there has not been substantial compliance with

the approved Development Plan. Failure to so notify Developer within thirty (30) days after receipt of said written request shall be deemed a Certificate of Completion. Developer shall have one hundred and eighty (180) days after the transmission of such notice by the President of the Board of Public Service (or such longer period as may be permitted under Section 6 hereof) within which to correct any such failure to substantially complete the Development, or the applicable phase or part thereof, in accordance with the Development Plan.

22. Relocation Benefits. Developer shall provide relocation benefits in accordance with Section 11.05 of the Revised Code of the City of St. Louis, as amended, unless the provisions of the Federal Uniform Relocation Act are applicable to such displacement and relocation, in which case the provisions of the Uniform Relocation Act shall apply.

23. Fair Employment Practices. The Developer, for itself, its successors and assigns, admits the language, intent, and purpose regarding fair employment practices contained in Ordinances Nos. 47957 and 57173 of the City of St. Louis and admits and agrees that said language, intent, and purposes apply to the Development Plan and that the Developer will be bound thereby, and Developer agrees that it will comply with the overall terms and spirit of said Ordinances.

24. Nondiscrimination in Facilities. The Developer, for itself, its successors, and assigns, will at all times make all facilities in the Redevelopment Area under Developer's control available to the general public without regard to race, marital status, color, age, religion, sexual orientation, familial status, disability, national origin or ancestry.

25. Modifications. The terms, conditions and provisions of this Agreement and the Development Plan can be neither substantially modified nor eliminated except by mutual agreement in writing between the City and Developer; provided, however, that this Agreement shall not be construed as an enlargement of the authority conferred upon the City by Chapter 353 of the Revised Statutes of Missouri, 2000, as amended.

26. Term of Use Limitation. Developer, for and on behalf of itself and its successors and assigns, covenants that the uses in the Redevelopment Area shall be limited to the uses described in the Development Plan for a period of twenty-five (25) years from the effective date of the ordinance approving the Development Plan and of which this Agreement is a part.

27. Term of Agreement. This Agreement shall remain in full force and effect for twenty-five (25) years whereupon this Agreement shall terminate and become null and void, provided that all development as herein described has been completed and so certified by the Board of Aldermen. The right and privileges given to Developer by this Agreement and the duties and obligations imposed on Developer shall apply only to the development projects described in the Development Plan. Notwithstanding anything herein to the contrary, any liability of either party hereto to the other accruing prior to the termination of this Agreement and remaining unsatisfied at the time of such termination, shall continue and remain actionable beyond such date of termination subject to applicable statutes of limitations.

28. Invalidation or Cancellation of Agreement by Developer. In the event that Developer shall be prohibited from performing the covenants and agreements herein contained, or contained in the Development Plan, by the order of any governmental agency or other authority of competent jurisdiction, or Court, or in the event that Chapter 353 of the Revised Statutes of Missouri, 2000, as amended, or Ordinance No. 66847, or the ordinance of which this Agreement is a part, shall be declared invalid in whole or in part, or shall be amended in whole or in part, and Developer is denied exercise of eminent domain available to Developer under said laws, or if Developer determines, in its sole discretion, that the acquisition costs of the Redevelopment Area will render the Development Plan economically infeasible, then and in any such event, Developer may cancel or terminate this Agreement by giving written notice of its intention to do so to the City within the sixty (60) day period after the event giving rise to such right.

29. Hold Harmless. Developer hereby agrees that, anything to the contrary herein notwithstanding, it will hold harmless and defend the City against any and all claims, loss, damage, injury and liability however caused, resulting from, arising out of or in any way connected with the matters set forth in the Development Plan, this Agreement, or the ordinance of which this Agreement is a part, other than claims, loss, damage, injury and liability caused by or contributed to, or resulting from any intentional acts or alleged intentional acts or negligence or alleged negligence on the part of any officer, employee or agent of the City.

30. Notice. Whenever notice or other communication is called for herein to be given or is otherwise given pursuant hereto, it shall be in writing and shall be personally delivered or sent by registered or certified mail, return receipt requested, addressed as follows:

if to the City:

Mayor, City of St. Louis
City Hall
1200 Market St.
St. Louis, MO 63103

with a copy to:

City Counselor
City of St. Louis
City Hall
1200 Market St.
St. Louis, MO 63103

if to Developer:

CORTEX West Redevelopment Corporation
John Dubinsky, President
1401 South Brentwood
Suite 675
St. Louis, Missouri 63105

with a copy to:

Harvey A. Harris
The Stolar Partnership, LLP.
911 Washington Ave.
Suite 700
St. Louis, MO 63101

All said notices by mail shall be deemed given upon receipt. A change or addition of designated officers or addresses may be effected by providing written notice of such change or addition to the other party.

31. Severability. The provisions of this Agreement shall be deemed severable. In the event that any provision of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions of this Agreement shall remain valid unless the court finds that the valid provisions are so essentially and inseparably connected with and so dependent upon the invalid provision that it cannot be presumed. that the parties hereto would have agreed to the valid provisions of this Agreement, or unless the Court finds the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the contracting parties' intent. If any part of this Agreement regarding the rights or duties hereunder of Developer is found invalid, Developer shall thereafter at its election have the right to be released from this Agreement.

32. Headings. The headings and captions of this Agreement are for convenience and reference only, and in no way define, limit, or describe the scope or intent of the Agreement of any provision hereof.

IN WITNESS WHEREOF, the parties have set their hands and seals as of the day and year first above written.

APPROVED AS TO FORM:

CITY OF ST. LOUIS

COUNSELOR

By: _____
MAYOR

ATTEST:

CITY CLERK

CORTEX WEST REDEVELOPMENT CORPORATION

By: _____
Title: _____

ATTEST:

Secretary

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

_____, of lawful age, and after first being duly sworn upon his oath, states that he is the Mayor of the City of St. Louis and that he executed the foregoing Development Agreement on behalf of the City of St. Louis.

Mayor

Subscribed and sworn to before me this ____ day of _____, 2006.

NOTARY PUBLIC

My Commission Expires:

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

_____, of lawful age, and after first being duly sworn upon his oath, states that he is the _____ of CORTEX West Redevelopment Corporation and that he executed the foregoing Development Agreement on behalf of CORTEX West Redevelopment Corporation.

Subscribed and sworn to before me this ____ day of _____, 2006.

NOTARY PUBLIC

My Commission Expires:

Exhibit A

Redevelopment Area

A tract of land located in the City of St. Louis, Missouri, being all or portions of City Blocks 3904, 3917, 3918W, 3919W, 3953, 3959, 3960, 3961, 3962, 3963, 3966(N and S), 3967(N and S), 3968(N and S), 3971(N and S), 4586, and 4589 and specifically described as follows:

Beginning at a point which is the intersection of centerline of Laclede Avenue with the eastern right-of-way of Vandeventer Avenue, thence south along said eastern right-of-way of Vandeventer Avenue to its intersection with the northern right-of-way of I-64/US 40, thence southwest along said northern right-of-way of I-64/US 40 to its intersection with the centerline of Taylor Avenue, thence north along said centerline of Taylor Avenue to its intersection with the northern right-of-way of Clayton Avenue, thence northeast along said northern right-of-way of Clayton Avenue to its intersection with the centerline of S. Newstead Avenue, thence north along said

centerline of S. Newstead Avenue to its intersection with the southern right-of-way of Duncan Avenue, thence east along said southern right-of-way of Duncan Avenue to its intersection with the eastern right-of-way of Boyle Avenue, thence north along said eastern right-of-way of Boyle Avenue to its intersection with the eastern extension of the centerline of the alley in City Block 3904, thence west along said centerline of the alley in City Block 3904 to its intersection with the projection of a lot in Block 41 of the Lindell 2nd Addition whose western property line is 163' 4" east of the eastern right-of-way of S. Newstead Avenue, thence north along the western property line of the lot to its projected intersection with the centerline of Forest Park Avenue, thence east along said centerline of Forest Park Avenue to its intersection with the centerline of Sarah Avenue, thence north along said centerline of Sarah Avenue to its intersection with the centerline of Laclede Avenue, thence east along said centerline of Laclede Avenue to its intersection with the eastern right-of-way of Vandeventer Avenue, the point of beginning.

Exhibit B to the Development Agreement

CORTEX West Redevelopment Plan

Approved: February 16, 2006