

RESOLUTION NO. 11-003

**A RESOLUTION APPROVING CERTIFICATE NO. 3 FOR
REIMBURSABLE TRANSPORTATION PROJECT COSTS
AND ACTIONS IN CONNECTION THEREWITH**

WHEREAS, on December 8, 2009, the Circuit Court of the County of St. Louis, Missouri entered a Judgment and Order Organizing a Transportation Development District (the “*Order*”) that established the Olive/Graeser Transportation Development District (the “*District*”) as a political subdivision pursuant to and in accordance with the Missouri Transportation Development District Act, sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended (the “*TDD Act*”); and

WHEREAS, the Order established the District for the sole purpose of financing the Infrastructure Improvements (as defined in the Order), which are an authorized “project” within the meaning of Section 238.202.1(5) of the TDD Act, through the imposition of a transportation development district sales tax; and

WHEREAS, the District, the City of Creve Coeur, Missouri (the “*City*”), Pace-Creve Coeur Associates, L.L.C. (the “*Developer*”), and the owners of record of all real property within the District entered into that certain District Development Agreement dated August 31, 2009, as amended by that certain First Amendment to District Development Agreement dated August 31, 2009, and that certain Second Amendment to District Development Agreement dated August 17, 2010 (as amended, the “*District Development Agreement*”); and

WHEREAS, pursuant to Section 3.1 of the District Development Agreement, the Developer has submitted a certificate of reimbursable transportation project costs accompanied by itemized invoices, receipts, and other information (“*Certificate of Reimbursable Costs*”) to allow the District to confirm that the amounts advanced by the Developer constitute TDD Eligible Costs (as defined in the District Development Agreement); and

WHEREAS, the District has approved a trust indenture dated as of June 1, 2010 (the “*Indenture*”), between the District and UMB Bank, N.A. as trustee (the “*Trustee*”); and

WHEREAS, pursuant to the Indenture, the District issued a Series A Note (as defined in the Indenture) dated October 22, 2010, having a maximum principal amount of \$1,250,000 (the “*Developer Note*”), to reimburse the Developer for TDD Eligible Costs approved by the District; and

WHEREAS, pursuant to Section 3.1 of the District Development Agreement, the District’s bond counsel, Armstrong Teasdale LLP, has reviewed the Certificate of Reimbursable Costs and has determined that the costs therein are TDD Eligible Costs; and

WHEREAS, pursuant to Section 3.1 of the District Development Agreement, the Developer submitted the Certificate of Reimbursable Costs to the City on April 15, 2011, to afford the City a reasonable opportunity to express any objections thereto, and any such objections have been resolved; and

WHEREAS, the Board of Directors desires to approve the Certificate of Reimbursable Costs.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. Definitions. All capitalized terms not defined herein shall have the meanings set forth in the District Development Agreement or the Indenture.

Section 2. Approval of Certificate of Reimbursable Costs. The District hereby approves the Certificate of Reimbursable Costs attached hereto as Exhibit "A" and incorporated herein by reference, in the total amount set forth therein.

Section 3. Execution of the Certificate of Reimbursable Costs. The chairman of the Board of Directors is hereby authorized and directed to execute and deliver the Certificate of Reimbursable Costs for and on behalf of and as the act and deed of the District. The assistant secretary or secretary of the District is hereby authorized and directed to attest to the Certificate of Reimbursable Costs.

Section 4. Payment of Reimbursable Transportation Project Costs. The District shall submit the Certificate of Reimbursable Costs to the Trustee and request that Schedule 1 of the Developer Note be endorsed to reflect additions to the principal amount in the total amount set forth on the Certificate of Reimbursable Costs, in accordance with the Indenture and the District Development Agreement.

Section 5. Authority to Execute Resolution. The chairman of the Board of Directors is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District. The assistant secretary or the secretary of the District is hereby authorized and directed to attest to this Resolution.

Section 6. Further Authority. All actions heretofore taken and any failures to act by the authorized representatives, agents, and employees of the District in connection with the transactions contemplated by this Resolution are hereby ratified and confirmed. The District shall, and the representatives, agents, and employees of the District are hereby authorized and directed to, take such further action and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and shall carry out, comply with, and perform the duties of the District with respect to the Certificate of Reimbursable Costs.

Section 7. Severability. The sections, paragraphs, sentences, clauses, and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause, or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of this Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 8. Governing Law. This Resolution shall be exclusively governed by and construed in accordance with the applicable laws of the State of Missouri.

Section 9. Effective Date. This Resolution shall be in full force and effect from and after its passage and approval.

Adopted this 5th day of May, 2011.

I, the undersigned, Chair of the Board of Directors of the Olive/Graeser Transportation Development District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors at a meeting held, after proper notice given, on May 5th, 2011.

**OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT**

Steven F. Heitz, Chair of the Board of Directors

SEAL:

ATTEST:

Jennifer de Lyon Stralka, Assistant Secretary of the
Olive/Graeser Transportation Development District

Exhibit "A"
Certificate of Reimbursable Costs No. 3

(Attached hereto)