

RESOLUTION NO. 09-005

A RESOLUTION DESIGNATING PACE-CREVE COEUR ASSOCIATES, L.L.C. AS THE AGENT OF THE OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT FOR THE PURPOSE OF COMPLETING THE INFRASTRUCTURE IMPROVEMENTS

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 (the "*TDD Sales Tax*"); and

WHEREAS, pursuant to Resolution No. 09-002, the District entered into that certain District Development Agreement and First Amendment to District Development Agreement, both dated August 31, 2009 (as amended, the "*Agreement*"), with the City of Creve Coeur, Missouri, and the owners of record of all real property within the District; and

WHEREAS, the Board of Directors of the District (the "*Board of Directors*") hereby finds and determines that it is necessary and desirable to designate Pace-Creve Coeur Associates, L.L.C. (the "*Developer*") as the District's agent for the purpose of completing the Infrastructure Improvements, as required of the District by section 2.3(a) of the Agreement.

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

Section 1. Pursuant to section 2.3(a) of the Agreement, the Board of Directors hereby designates Developer as the District's agent for the purpose of completing the Infrastructure Improvements; provided, however, that no compensation shall be paid to Developer for acting in such capacity. If any compensation is to be paid by the District to Developer in the future for Developer's actions in such capacity, the District and the Developer shall comply with all bidding and contracting requirements of Missouri law (including but not limited to Section 238.252 of the TDD Act and Chapter 8, RSMo) and all bidding and contracting guidelines adopted by the District.

Section 2. The Chair 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 Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to this Resolution.


Section 3. The District shall, and the officers and agents of the District are hereby authorized and directed to, take such further action and execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 4. This Resolution shall be in full force and effect from and after its passage and approval.

Adopted this 16th day of December, 2009.

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 December 16, 2009.

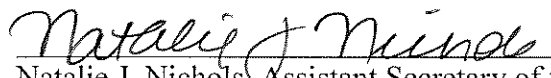
**OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT**



Steven F. Heitz, Chair of the Board of Directors

SEAL:

ATTEST:



Natalie J. Nichols, Assistant Secretary of the
Olive/Graeser Transportation Development District