

Olive Boulevard Commercial Corridor & Residential Conservation Redevelopment Area Redevelopment Project Area One

Cost/Benefit Analysis

Prepared for:

City of University City, MO

June 4, 2018

TECHNICAL MEMORANDUM

To: City of University City TIF Commission

Date: June 4, 2018

From: Andy Struckhoff

Cc: Gregory Rose
Rosalind Williams

Re: Redevelopment Project Area One Cost/Benefit Analysis

Project
Name: Olive Boulevard Commercial and Residential Conservation
Redevelopment Plan

I. INTRODUCTION

This Memorandum and the accompanying tables comprise the Cost/Benefit Analysis for the Olive Boulevard Commercial and Residential Conservation Tax Increment Finance Redevelopment Plan (the "Plan") proposed by the Developer for Redevelopment Project Area 1 ("RPA 1") as described in the Plan. Section 99.810, R.S.Mo. requires the preparation of this analysis for the proposed Redevelopment Project described in the Plan.

The projections of incremental tax revenues contained in this analysis are based on the Plan and related financial information presented by an affiliate of the Novus Companies (the "Developer"). The Developer proposes to redevelop RPA 1, which is located at the intersection of Olive Boulevard and Interstate 170 in the City of University City (the "City").

These projections are for a Redevelopment Project that is not yet constructed and are based on the construction and operation of a mix of uses including restaurants, retail and general commercial services, and multi-family apartment buildings. The projected tax revenues to be generated by the Redevelopment Project are based on a series of assumptions that must be considered. The user of this analysis is cautioned to study the assumptions noted on each of the attached tables, in addition to the assumptions stated in the following paragraphs.

II. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is affected by a time lag between the taxable event and the payment and administrative processing of the tax payments to the various taxing districts and to the Special Allocation Fund. This time lag is greatest for real property taxes that are typically paid in full by the end of the tax year and are available for deposit in the Special Allocation Fund two to three months after the first of the following year. Payment due dates for EATs (Economic Activity Taxes) vary depending on the tax, and, in some cases, the amount of sales taxes generated. Typically, EATs are available for deposit in the Special Allocation Fund three to four months after they are generated.

III. TAX REVENUE PROJECTION TABLES

The attached revenue tables comprise the substance of this analysis and are identified in the “List of Tables” located in **Appendix A**.

The Baseline Tables establish the basic assumptions about the proposed Redevelopment Project and identify the Base Equalized Assessed Value and Base Sales Taxes.

The Tax Increment Financing Revenue Projection tables detail the projection of tax revenues and the potential incremental tax revenues generated as a result of the Redevelopment Project. The Fiscal Impact Analysis tables for the Build Alternative show the distribution of taxes to the affected taxing districts over the life of the Redevelopment Project. The Fiscal Impact Analysis tables for the No Build Alternative illustrate the distribution of taxes to affected taxing districts should tax increment financing not be adopted and the Redevelopment Project not be built.

For the purposes of this analysis, 23 years of incremental revenues and related fiscal impacts are shown. It is projected that all reimbursable project costs will be fully repaid within 23 years after TIF is initially activated, or 20 years after the completion of all components of the Redevelopment Project.

The sales taxes associated with the Regional Parks & Trails district, which total 0.288%, are not collected on grocery sales. The estimated revenues shown in Appendix A that are associated with this jurisdiction’s sales taxes exclude any grocery sales.

IV. BUILD SCENARIO PROJECT ASSUMPTIONS

As noted earlier, absent an existing development with a performance history, assumptions must be made with regard to the future performance of the Redevelopment Project scope, scale, uses and future tax liability. These assumptions are identified in the following paragraphs.

A. REDEVELOPMENT PROJECT ASSUMPTIONS

Building sizes, site placement, the nature and type of tenants or end users, or other details of the Project as generally described in the Redevelopment Plan may be subject to modification as the Developer continues negotiations with tenants or end users, and as site and building designs are completed.

The Redevelopment Project includes approximately 754,000 square feet of commercial retail space, a 98-room hotel, a 176-unit multi-family apartment complex, and a 90-unit senior living facility.

It should be noted that for the purposes of the Plan, the number and location of buildings and gross square footage is only an approximation based on a preliminary site plan. It is not the intention of the Plan to limit the number of buildings, the location of buildings, total square footage, or other details of the Redevelopment Project. Such details will ultimately be established by a redevelopment agreement between the Developer and the City and any limitations on site and building design, total square footage of building area, or other such factors will be controlled by the standards set forth in the various sections of the University City Code governing development of property for commercial uses.

B. REAL PROPERTY TAXES (PILOTS)

1. Base Equalized Assessed Value (EAV)

The annual assessed value must exceed the Base EAV in order for payments in lieu of taxes (i.e. incremental real property taxes or PILOTs) to be generated. Assessment records show that the assessed value of the property in the Redevelopment Project Area One is approximately \$6.5 million.

2. Tax Rates

The total property tax rate levied against Area commercial property is currently \$9.9638 per \$100 of assessed valuation. The total property tax rate levied against Area residential property is currently \$8.2269 per \$100 of assessed valuation.

The TIF Act prohibits the collection of incremental revenues from both the Merchant's and Manufacturer's Replacement Tax (Commercial Surcharge), the St. Louis County Sheltered Workshop and the State of Missouri Blind Pension Fund. After deducting rates associated with the Commercial Surcharge (\$1.70 per \$100 of assessed valuation), the State of Missouri's Blind Pension Fund levy (\$0.03 per \$100 of assessed valuation), and the St. Louis County Sheltered Workshop (\$0.087 per \$100 of assessed valuation) the total property tax rate eligible for capture by TIF from commercial property is currently \$8.1468 per \$100 of assessed valuation. The total property tax rate eligible for capture by TIF from residential property is currently \$8.1129 per \$100 of assessed valuation. Because future tax rates are unknown, and tax rates are subject to "rollback", the 2017 tax rate is used throughout these projections.

3. Projected Market Value and Assessed Value

See Table 1 and Table 6 attached. The assumptions used in this analysis to project future market values are based on information on comparable facilities obtained from the St. Louis County Assessor’s Office. At the time the buildings are completed, the Assessor will appraise the actual project as constructed. Since the Redevelopment Project has not yet been built, the St. Louis County Assessor cannot determine the appraised value for purposes of levying real property taxes. Future appeals of the County Assessor’s appraisal may also impact the amount of PILOTs generated by the Redevelopment Project. This analysis does not anticipate that any future appraised valuations will be appealed.

4. Growth in Market Value

The market value is assumed to grow three percent (3%) after full build-out at each reassessment year (on odd-numbered years). This growth rate is an appropriate assumption with respect to well-occupied, well-maintained commercial and retail developments elsewhere in St. Louis County.

C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)

1. Base Sales Taxes

The estimated base **taxable** retail sales volume for the RPA 1 is \$6,000,000. This figure represents an estimate of the total taxable sales within the Redevelopment Area for the 2017 calendar year.

2. Sales Taxes Applied

The sales taxes that are affected by tax increment financing revenues are as follows:

Sales Taxes	Tax Rate
Local Sales Taxes Captured by TIF	
University City - Countywide Sales Tax	1.0000%
University City - Capital Improvement Sales Tax	0.5000%
University City - Parks Sales Tax	0.5000%
University City - Fire Protection Sales Tax	0.2500%
University City - Econ. Dev. Sales Tax	0.2500%
County Prop P. Public Safety	0.5000%
County - Transportation	0.5000%
Regional Parks and Trails*	0.1000%
Special Taxing District(s) (proposed)	1.0000%
Total Tax Rate for TIF	4.6000%

All of the revenues attributable to any proposed special taxing district(s) sales tax imposed within RPA 1 may be pledged for deposit to the Special Allocation Fund. This is reflected in Table 6, attached.

Sales tax revenue estimates associated with the 1% University City Countywide Sales Tax, and the 0.5% University City Capital Improvements Sales Tax are net of the contribution to the County sales tax pool associated with each of these sales taxes.

3. Projected Sales

The sales volume assumptions are displayed in Table 2. The retail sales projections are based on a conceptual site plan provided by the Developer stating general retail uses.

The total estimated, stabilized sales volume associated with the Redevelopment Project's planned retail space is \$205 million. This analysis estimates that this sales volume is attained in 2020; the third year of retail operations in the RPA 1. Afterward, retail sales are projected to grow one percent (1%) on an average annual basis.

V. ASSUMPTIONS USED TO PROJECT THE NO BUILD SCENARIO

This scenario is illustrated beginning at Table 15. Based on the historic trends in the assessed value of real property in the Area, this analysis assumes that the market value of real property in the Area will not increase over time and will decrease over the next 10 years.

This analysis estimates that the Redevelopment Area will not be subject to future investment without the use of tax increment financing and that the assessed value of the Redevelopment Area will remain unchanged into the future.

This analysis also assumes that retail sales within the Area would not increase over time and would remain flat.

VI. IMPACT ANALYSIS

For ease of reference, Table 14 compiles the results of the Build Alternative Fiscal Impact Analysis for each development scenario's fiscal impact on each affected taxing district. Table 18 compiles the results of the No Build Alternative Fiscal Impact Analysis for each affected taxing district.

Table 19 compares the fiscal impact to each affected taxing jurisdiction pursuant to the "build" scenario and the "no-build" scenario.

VII. GENERAL ASSUMPTIONS AND CONDITIONS

These projections are intended to be interpreted and used based on the assumptions used for their preparation. Projections formulated in this document are based on currently available information and the assumptions as stated. PGAV PLANNERS believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

This Memorandum and the financial projections contained herein are based on assumptions, projections, and information provided by the Developer and various other sources considered reliable. PGAV neither verified nor audited the information that was provided by the other sources. Information provided by others is assumed to be reliable, but PGAV PLANNERS assumes no responsibility for its accuracy or certainty.

In addition to the impact on these projections of actual implementation activities, external factors may influence these assumptions and projections as well. Changes in the national, regional, and local economic and real estate market conditions and trends may impact the real estate market and redevelopment activity. Changes or modifications may also be caused by

economic, environmental, legislative, or physical events or conditions. PGAV PLANNERS assumes no liability should market conditions change or the schedule is not met.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet constructed. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV PLANNERS assumes no responsibility for any degree of risk involved.

This report and the information included herein are intended for the purposes of providing a preliminary concept of the performance of this potential project for use by the City, and should not be used for other purposes. Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV PLANNERS regarding any representation therein with respect to PGAV PLANNERS' organization and work product.

VIII. FINANCIAL FEASIBILITY

The TIF Act requires the Developer to provide sufficient information to the TIF Commission such that the Commission can evaluate whether or not the project as proposed is financially feasible. A statement regarding the project's financial feasibility (prepared by the Developer) is attached to this document as **Appendix B** for the TIF Commission's consideration.

APPENDIX A

List of Tables
Redevelopment Project Area One
University City, Missouri

Build Alternative

Baseline Tables

Table 1	Redevelopment Project
Table 2	Projected Retail Sales
Table 3	Estimated Base Sales Taxes (2017)
Table 4	2017 Real Property Tax Rates per \$100
Table 5	Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data

Fiscal Impact Analysis - Build Alternative

Table 6	Summary of Projected TIF Revenues (PILOTS + EATS)
Table 7	Summary of Projected TIF Revenues (EATS)
Table 8	Contribution to Sales Tax Pool From City EATs Not Captured by TIF
Table 9	Distribution of Base Economic Activity Taxes + Sales Tax Revenues Not Captured by TIF
Table 10	Distribution of Real Property Tax Revenues from Base Equalized Assessed Value
Table 11	Personal Property
Table 12	Distribution of Projected Average Annual Personal Property Taxes
Table 13	Distribution of Projected Commercial Surcharge
Table 14	Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)

Fiscal Impact Analysis - No Build Alternative

Table 15	Distribution of Real Property Tax Revenues
Table 16	Distribution of Projected Commercial Surcharge
Table 17	Distribution of Sales Taxes
Table 18	Fiscal Impact of No Build Alternative on Affected Taxing Districts
Table 19	Fiscal Impact Comparison

Baseline Tables

Table 1
Redevelopment Project¹
Redevelopment Project Area One
University City, Missouri

Project Component	Improvement Size (Units)	Unit	Estimated Market Value per Unit	Estimated Market Value	Assessment Rate	Estimated Market Value at Completion	Estimated Market Value		
							2020	2021	2022
A - Anchor	158,000	Sq. Ft.	\$ 80	\$12,640,000	32%	\$ 12,640,000	\$ 8,848,000	\$ 12,640,000	\$ 12,640,000
B - Anchor	80,000	Sq. Ft.	\$ 165	\$13,200,000	32%	\$ 13,200,000	\$ 9,240,000	\$ 13,200,000	\$ 13,200,000
C - Retail	10,500	Sq. Ft.	\$ 110	\$1,155,000	32%	\$ 1,155,000	\$ 808,500	\$ 1,155,000	\$ 1,155,000
D - Jr. Anchor	23,500	Sq. Ft.	\$ 110	\$2,585,000	32%	\$ 2,585,000	\$ 1,809,500	\$ 2,585,000	\$ 2,585,000
E - Retail	5,500	Sq. Ft.	\$ 200	\$1,100,000	32%	\$ 1,100,000	\$ 770,000	\$ 1,100,000	\$ 1,100,000
F - Retail	5,500	Sq. Ft.	\$ 200	\$1,100,000	32%	\$ 1,100,000	\$ 770,000	\$ 1,100,000	\$ 1,100,000
G - Retail	5,500	Sq. Ft.	\$ 200	\$1,100,000	32%	\$ 1,100,000	\$ 770,000	\$ 1,100,000	\$ 1,100,000
H - Retail	29,000	Sq. Ft.	\$ 200	\$5,800,000	32%	\$ 5,800,000		\$ 4,060,000	\$ 5,800,000
I - Retail	5,000	Sq. Ft.	\$ 200	\$1,000,000	32%	\$ 1,000,000		\$ 700,000	\$ 1,000,000
J - Retail	12,000	Sq. Ft.	\$ 200	\$2,400,000	32%	\$ 2,400,000		\$ 1,680,000	\$ 2,400,000
K - Retail	8,000	Sq. Ft.	\$ 200	\$1,600,000	32%	\$ 1,600,000		\$ 1,120,000	\$ 1,600,000
L - Retail	8,000	Sq. Ft.	\$ 200	\$1,600,000	32%	\$ 1,600,000		\$ 1,120,000	\$ 1,600,000
M - Retail	8,000	Sq. Ft.	\$ 200	\$1,600,000	32%	\$ 1,600,000		\$ 1,120,000	\$ 1,600,000
N - Retail	20,000	Sq. Ft.	\$ 200	\$4,000,000	32%	\$ 4,000,000		\$ 2,800,000	\$ 4,000,000
O - Retail	6,000	Sq. Ft.	\$ 200	\$1,200,000	32%	\$ 1,200,000		\$ 840,000	\$ 1,200,000
P - Retail	6,000	Sq. Ft.	\$ 200	\$1,200,000	32%	\$ 1,200,000		\$ 840,000	\$ 1,200,000
R - Hotel	98	Rooms	\$ 55,000	\$5,390,000	32%	\$ 5,390,000		\$ 3,773,000	\$ 5,390,000
S - Senior Living	90	Apartments	\$ 90,000	\$8,100,000	19%	\$ 8,100,000		\$ 5,670,000	\$ 8,100,000
T - Apartments	176	Apartments	\$ 90,000	\$15,840,000	19%	\$ 15,840,000			\$ 15,840,000
Total	630,500			\$82,610,000		\$82,610,000	\$23,016,000	\$56,603,000	\$82,610,000

¹ Based on information provided by the Developer as well as market values for comparable properties in St. Louis County as determined by the St. Louis County Assessor. Any differences in math are due to rounding.

Table 2
Projected Retail Sales^{1,2}
Redevelopment Project Area One
University City, Missouri

Project Component	Size (Sq. Ft.)	Units	Avg. Sales (per Sq.Ft.) ¹	Estimated Sales 2020	Estimated Retail Sales 2021	Estimated Retail Sales 2022	Estimated Retail Sales 2023	Estimated Retail Sales 2024	Estimated Retail Sales 2025
A - Anchor	158,000	Sq. Ft.	\$724	\$ 60,500,000	\$ 89,951,400	\$ 95,528,387	\$ 101,451,147	\$ 107,741,118	\$ 114,421,067
B - Anchor	80,000	Sq. Ft.	\$450	\$ 30,250,000	\$ 36,000,000	\$ 36,540,000	\$ 37,088,100	\$ 37,644,422	\$ 38,209,088
C - Retail	10,500	Sq. Ft.	\$300	\$ 15,125,000	\$ 3,150,000	\$ 3,197,250	\$ 3,245,209	\$ 3,293,887	\$ 3,343,295
D - Jr. Anchor	23,500	Sq. Ft.	\$300	\$ 7,562,500	\$ 7,050,000	\$ 7,155,750	\$ 7,263,086	\$ 7,372,033	\$ 7,482,613
E - Retail	5,500	Sq. Ft.	\$400	\$ 3,781,250	\$ 2,200,000	\$ 2,233,000	\$ 2,266,495	\$ 2,300,492	\$ 2,335,000
F - Retail	5,500	Sq. Ft.	\$400	\$ 1,890,625	\$ 2,200,000	\$ 2,233,000	\$ 2,266,495	\$ 2,300,492	\$ 2,335,000
G - Retail	5,500	Sq. Ft.	\$400	\$ 945,313	\$ 2,200,000	\$ 2,233,000	\$ 2,266,495	\$ 2,300,492	\$ 2,335,000
H - Retail	29,000	Sq. Ft.	\$300		\$ 4,350,000	\$6,960,000	\$ 8,700,000	\$ 8,830,500	\$ 8,962,958
I - Retail	5,000	Sq. Ft.	\$300		\$ 750,000	\$1,200,000	\$ 1,500,000	\$ 1,522,500	\$ 1,545,338
J - Retail	12,000	Sq. Ft.	\$300		\$ 1,800,000	\$2,880,000	\$ 3,600,000	\$ 3,654,000	\$ 3,708,810
K - Retail	8,000	Sq. Ft.	\$300		\$ 1,200,000	\$1,920,000	\$ 2,400,000	\$ 2,436,000	\$ 2,472,540
L - Retail	8,000	Sq. Ft.	\$300		\$ 1,200,000	\$1,920,000	\$ 2,400,000	\$ 2,436,000	\$ 2,472,540
M - Retail	8,000	Sq. Ft.	\$300		\$ 1,200,000	\$1,920,000	\$ 2,400,000	\$ 2,436,000	\$ 2,472,540
N - Retail	20,000	Sq. Ft.	\$300		\$ 3,000,000	\$4,800,000	\$ 6,000,000	\$ 6,090,000	\$ 6,181,350
O - Retail	6,000	Sq. Ft.	\$300		\$ 900,000	\$1,440,000	\$ 1,800,000	\$ 1,827,000	\$ 1,854,405
P - Retail	6,000	Sq. Ft.	\$300		\$ 900,000	\$1,440,000	\$ 1,800,000	\$ 1,827,000	\$ 1,854,405
Total				\$ 120,054,688	\$ 158,051,400	\$ 173,600,387	\$ 186,447,027	\$ 194,011,936	\$ 201,985,948

¹Based on information provided by the Developer, and information with respect to sales performance on the part of likely tenants analyzed by PGAV.

²Projected Retail Sales shown indicate sales activity at full build-out and lease-up.

Table 3
Estimated Base Sales Taxes (2017)
 Redevelopment Project Area One
 University City, Missouri

Taxable Base Sales Volume		\$6,000,000
Sales Taxes	Tax Rate	Base Taxes (\$)
Local Sales Taxes Captured by TIF		
University City - Countywide Sales Tax	1.0000%	58,200
University City - Capital Improvement Sales Tax	0.5000%	29,100
University City - Parks Sales Tax	0.5000%	29,100
University City - Fire Protection Sales Tax	0.2500%	14,550
University City - Econ. Dev. Sales Tax	0.2500%	14,550
County Prop P. Public Safety	0.5000%	29,100
County - Transportation	0.5000%	29,100
Regional Parks and Trails*	0.1000%	5,820
Special Taxing District(s) (proposed)	1.0000%	0
Total Tax Rate for TIF	4.6000%	\$209,520
Metrolink Sales Tax	0.750%	45,000
County - Emergency Communications	0.100%	6,000
County - Community Children's Services Fund	0.250%	15,000
Regional Parks and Trails	0.188%	11,280
State Sales Tax	4.225%	253,500
Total Sales Tax Rate	10.113%	\$529,020

NOTE: None of the **Metrolink**, the **Community Children's Services Fund**, nor the **Emergency Communications** sales taxes are subject to capture by TIF. Only 0.1% of the 0.288% Regional Parks and Trails sales tax is subject to capture by TIF.

*** The 0.1% and 0.188% Regional Parks and Trails sales tax rates listed above are not collected on grocery sales.**

Table 4
2017 Real Property Tax Rates per \$100 ^{1,2,3}
Redevelopment Project Area One
University City, Missouri

Taxing District 131Q	Commercial Rate	Residential Rate	Personal Property Rate⁴
County General	0.1980	0.1950	0.2090
County Health Fund	0.1330	0.1310	0.1400
County Park Maintenance	0.0470	0.0460	0.0500
County Bond Retire	0.0190	0.0190	0.0190
Roads and Bridges	0.0990	0.0980	0.1050
St. Louis Community College	0.2112	0.2112	0.2112
Special School District	1.1912	1.1912	1.1912
Metropolitan Zoo Museum District	0.2694	0.2694	0.2694
University City Library	0.2200	0.2460	0.2800
School - University Cty	4.9961	4.9002	5.9204
Metropolitan Sewer District	0.1159	0.1159	0.1159
City of University Cty	0.6470	0.6900	0.8750
Total Tax Rate for TIF	8.1468	8.1129	9.3861
Property Tax Not Applicable for TIF			
Commercial Surcharge	1.7000		
Sheltered Workshop	0.0870	0.0840	0.0900
State of Missouri Blind Pension Fund	0.0300	0.0300	0.0300
Total Tax Rate	9.9638	8.2269	9.5061

Source: St. Louis County

¹ Actual tax rates will vary from year-to-year.

² The Commercial Surcharge, Sheltered Workshop, and Blind Pension fund levies are not captured by TIF per the TIF Act.

⁴ Personal Property taxes are not captured by TIF.

Table 5
Equalized Assessed Valuation (EAV) and Taxpayer Data
 Redevelopment Project Area One
 University City, Missouri

Redevelopment Project Area 1
Cost/Benefit Analysis

Parcel ID#	Property Address	Owner Name	Most Recent Taxable Equalized Assessed Valuation ¹
17K410690	8634 MAYFLOWER CT	MITCHELL GAIL	\$34,850
17K410700	8638 MAYFLOWER CT	CLARK ANDREW W& JESSIE FINLEY H/W	\$36,410
17K410711	8608 MAYFLOWER CT	MASSINGALE FRED JR	\$34,090
17K410744	8612 MAYFLOWER CT	LOGAN RUBY	\$33,880
17K410766	8618 MAYFLOWER CT	GAINES MARY F	\$36,820
17K410755	8624 MAYFLOWER CT	HOPKINS JOYCE	\$29,760
17K410722	8628 MAYFLOWER CT	GOLDFORD JONATHAN P	\$37,620
17K410799	8609 MAYFLOWER CT	LANE BARTON G JANIE M	\$32,590
17K410854	8619 MAYFLOWER CT	PRICE FAMILY TRUST	\$33,160
17K410832	8629 MAYFLOWER CT	HOPKINS JOYCE	\$30,460
17L620580	8676 OLIVE BLVD	OLIVE INNERBELT PROPERTIES LLC	\$51,170
17K410865	8637 MAYFLOWER CT	ZHOU YING	\$43,550
17K410942	8668 OLIVE BLVD	M H M PROPERTY PARTNERSHIP	\$114,340
17K430904	1170 BRISCOE PL	TRAMS IGOR & NATALYA H/W	\$34,200
17K430913	1177 BRISCOE PL	TRUONG JOHN & LAM TUNET ET AL T/A/C	\$35,530
17K430986	1176 BRISCOE PL	RUPINOV SAMIR & JULIA H/W ETAL	\$33,910
17K430049	1180 BRISCOE PL	LENDEV BRISCOE I CO LLC	\$34,580
17K431921	8664 OLIVE BLVD	CLAYTON OLIVE JOINT VENTURE	\$192,930
17K430061	1187 BRISCOE PL	PERNIK IRINA ETAL	\$34,580
17K430115	1191 BRISCOE PL		\$35,200
17K431930	1190 BRISCOE PL	TRAMS IGOR NATALYA H/W	\$34,200
17K430050	8630 OLIVE BLVD	TSAIS INVESTMENT INC	\$136,000
17K431941	1194 BRISCOE PL	BRISCOE PLACE L L C	\$35,200
17K430072	8612 OLIVE BLVD	TSAIS INVESTMENT INC	\$756,800
17K431897	8660 OLIVE BLVD	BSF PROPERTIES L L C	\$174,150
17L640599	8684 OLIVE BLVD	EOB II & III LLC	\$108,160
17K410801	8615 MAYFLOWER CT	LEE POH LENG	\$29,930
17K410843	8625 MAYFLOWER CT	LINDSEY JAMES E & SALLIESKES H/W	\$35,800
17K410821	8633 MAYFLOWER CT	ANGIERI GABRIEL & NICHOLE	\$34,710
17L640511	8666 OLIVE BLVD	M H M PROPERTY PARTNERSHIP	\$2,560
17L620579	8674 OLIVE BLVD	8674 OLIVE LLC	\$77,020
17L640490	8678 OLIVE BLVD	MANNION EDWARD J ETAL	\$75,710
17L640544	8680 OLIVE BLVD	ED & B LLC	\$182,210
17K410788	1157 N MCKNIGHT RD	HUTSELL RYAN & ANASTASIA H/W	\$34,050
17K410777	8641 MAYFLOWER CT	NORTH STAR TRUST	\$38,270
17K410810	8605 MAYFLOWER CT	ERVIN JANE M	\$40,360
17K430038	1183 BRISCOE PL	PERNIK IRINA ETAL	\$34,580
17K430083	1184 BRISCOE PL	TRAMS IGOR NATALYA H/W	\$34,210
17K430171	8640 OLIVE BLVD	CEB REAL ESTATE ENTERPRISES LTD	\$149,230
17K430258	8601 OLIVE BLVD	GREENBERG MARVIN TRUSTEE	\$494,880
17K430247	8637 OLIVE BLVD	GREENBERG MARVIN TRUSTEE	\$90,970
17K430236	8643 OLIVE BLVD	GREENBERG MARVIN TRUSTEE	\$136,320
17K430269	8673 OLIVE BLVD	MCNEIL WALLACE M	\$52,280
17K430270	8675 OLIVE BLVD	MCNEIL WALLACE M	\$199,100
16K110971	8659 OLIVE BLVD	TORAH CENTER MIDWEST INC	\$0
16K110915	8689 OLIVE BLVD	SSC ACQUISITIONS INC A DECORP	\$1,016,760
17K410733	1151 N MCKNIGHT RD	KNOWLES SHELIA DAVIDSON	\$33,880
17K430874	8671 OLIVE BLVD	MCNEIL WALLACE M	\$196,070
17L640445	8691 OLIVE BLVD	SSC ACQUISITIONS INC A DECORP	\$620,250
16K110179	8632 ORCHARD CT	ANDERSON JINNETT	\$16,230
16K110223	8620 ORCHARD CT	ROSENBLUM ERIC L	\$11,400
16K110234	8638 ORCHARD CT	RFP PROPERTIES LLC	\$12,200
16K110388	8627 ORCHARD CT	CRIGLER IVY WRIGHT ETAL J/T	\$14,210
16K110344	8615 ORCHARD CT	EDWARDS SAMUEL	\$12,230
16K110366	8603 ORCHARD CT	CROCKER DAVID S	\$11,880
16K110377	8621 ORCHARD CT	BURSE ARION	\$11,610
16K110355	8609 ORCHARD CT	DAVIS VALERIE Y	\$11,470
16K110212	8614 ORCHARD CT	BOYCE NAOMI	\$11,120
16K110322	8633 ORCHARD CT	BURRESS RODNEY S	\$10,890
16K110201	8602 ORCHARD CT	DOTOU AMAROU & ESSIWI WOBUDE H/W	\$10,600
16K110014	8653 RICHARD CT	CHEN JIAN B	\$10,110
16K110036	8609 RICHARD CT	RAAF RICHARD J	\$10,930
16K110047	8617 RICHARD CT	MCGHEE TOMIE L KATHLEEN H/W	\$11,500
17K430730	8608 RICHARD CT	WARD DARRILL	\$10,410
17K430711	8608 RICHARD CT	SELTZER STEPHEN	\$11,010
17K430687	8614 RICHARD CT	CRUMPTON IVORY J III ET AL	\$11,010
17K430721	8652 RICHARD CT	FORD BARRY M ROSALYN M H/W	\$12,180
17K430702	8620 RICHARD CT	SCHERBEL ANTHONY J & VIOLET GENEVIEVE	\$10,800
17K430676	8626 RICHARD CT	DEW JOHN ELVIE D H/W	\$12,400
16K110070	8631 RICHARD CT	MOORE WILLIE VERNICE H/W	\$12,000
16K110092	8649 RICHARD CT	GARDNER DECLAN & ARIEL H/W	\$12,180
16K110081	8645 RICHARD CT	GRANOK HOWARD A	\$11,680
17K430654	8648 RICHARD CT	MOORE KARL L	\$11,670
16K110058	8637 RICHARD CT	SULLIVAN JEREMIAH J III	\$11,350
17K430665	8642 RICHARD CT	MALLORY VERNICE TRUSTEE	\$10,870
16K110069	8625 RICHARD CT	PTTMAN VIRGINIA L	\$10,800
17K430698	8634 RICHARD CT	THORNTON WILLIAM F	\$10,800
16K110025	8601 RICHARD CT	WHITE BETTIE M	\$10,730
7K430401	8600 ELMORE CT	MC KAY JAMES	\$10,410
17K430346	8648 ELMORE CT	AUTUMN INVESTMENTS L L C	\$14,730
17K430357	8642 ELMORE CT	CHEN JIAN B	\$11,040
17K430391	8608 ELMORE CT	AUTUMN INVESTMENT LLC	\$15,070
17K430379	8626 ELMORE CT	LIU ALIAN	\$10,800
17K430368	8634 ELMORE CT	LIN NAN YING	\$10,800
17K430423	8652 ELMORE CT	LEUNG JERRY	\$11,150
17K430500	8653 ELMORE CT	TSE WAIT	\$14,110
17K430566	8645 ELMORE CT	CHEUNG DAVID	\$10,870
17K430555	8625 ELMORE CT	BOONE WILLIAM W JR ETAL	\$13,360
17K430544	8609 ELMORE CT	COHEN KIMBERLY M	\$13,250
17K430588	8649 ELMORE CT	WASHINGTON ODELL & SHARONTATE H/W	\$12,410
17K430380	8620 ELMORE CT	HAMMOND WILLIE J	\$12,030
17K430522	8637 ELMORE CT	HOWARD EARNEST L	\$10,040
17K430533	8617 ELMORE CT	LEAKE FLETCHER	\$12,030
17K430511	8631 ELMORE CT	BLOCK ELAINE & ALAN H/W ETAL J/T	\$12,030
17K430577	8601 ELMORE CT	THURMAN REBA R	\$11,150
17K430412	8614 ELMORE CT	BAPTISTE LETHA JNO	\$10,800
17K430137	8560 OLIVE BLVD	DOCS AUTOCARE L L C	\$80,520
17K430203	8513 OLIVE BLVD	TVH LLC	\$91,810
17K430885	8665 OLIVE BLVD	ST LOUIS COUNTY CATHOLIC CHURCH REAL ES	\$0
Total Estimated Base EAV			\$6,527,970

¹ Source: St. Louis County Assessor

Total Residential AV	
Total Commercial AV for Commercial	5
	6,527,970

Fiscal Impact Analysis - Build Alternative

Redevelopment Project Area 1
Cost/Benefit Analysis

Table 6
Summary of Projected TIF Revenues (PILOTS + EATS)
Redevelopment Project Area One
University City, Missouri

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	11
Real Property Tax Revenues													
Projected Real Property Market Value - Commercial				\$ 23,016,000	\$ 56,603,000	\$ 66,770,000	\$ 68,773,100	\$ 68,773,100	\$ 70,836,293	\$ 70,836,293	\$ 72,961,382	\$ 72,961,382	\$ 75,150,223
Projected Real Property Market Value - Residential						\$ 15,840,000	\$ 16,315,200	\$ 16,315,200	\$ 16,804,656	\$ 16,804,656	\$ 17,308,796	\$ 17,308,796	\$ 17,828,060
Projected Real Property Assessed Value - Commercial			\$ 7,365,120	\$ 18,112,960		\$ 21,366,400	\$ 22,007,392	\$ 22,007,392	\$ 22,667,614	\$ 22,667,614	\$ 23,347,642	\$ 23,347,642	\$ 24,048,071
Project Real Property Assessed Value - Residential						\$ 3,009,600	\$ 3,099,888	\$ 3,099,888	\$ 3,192,885	\$ 3,192,885	\$ 3,288,671	\$ 3,288,671	\$ 3,387,331
Total Assessed Value from Redevelopment			\$ 7,365,120	\$ 18,112,960	\$ 24,376,000	\$ 25,107,280	\$ 25,107,280	\$ 25,860,498	\$ 25,860,498	\$ 26,636,313	\$ 26,636,313	\$ 27,435,403	
Commercial Real Property			\$ 600,022	\$ 1,475,627	\$ 1,740,678	\$ 1,792,898	\$ 1,792,898	\$ 1,846,685	\$ 1,846,685	\$ 1,902,086	\$ 1,902,086	\$ 1,959,148	
Residential Real Property					\$ 244,166	\$ 251,491	\$ 251,491	\$ 259,036	\$ 259,036	\$ 266,807	\$ 266,807	\$ 274,811	
Total Taxes Paid on New Development			\$ 600,022	\$ 1,475,627	\$ 1,984,844	\$ 2,044,389	\$ 2,044,389	\$ 2,105,721	\$ 2,105,721	\$ 2,168,892	\$ 2,168,892	\$ 2,233,959	
Base Assessed Value		(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)
Taxes Paid on Base Assessed Value		\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)
Incremental EAV			0	837,150	11,584,990	17,848,030	18,579,310	18,579,310	19,332,528	19,332,528	20,108,343	20,108,343	20,907,433
Total Projected Incremental Real Property Taxes			\$ -	\$ 68,501	\$ 944,106	\$ 1,453,323	\$ 1,512,868	\$ 1,512,868	\$ 1,574,200	\$ 1,574,200	\$ 1,637,372	\$ 1,637,372	\$ 1,702,438
Total Projected Incremental EATS			\$ -	\$ 2,558,989	\$ 3,403,907	\$ 3,750,543	\$ 4,036,885	\$ 4,203,389	\$ 4,383,015	\$ 4,427,893	\$ 4,473,407	\$ 4,519,375	\$ 4,565,804
Total TIF Revenues			\$ -	\$ 2,627,490	\$ 4,348,013	\$ 5,203,866	\$ 5,549,754	\$ 5,718,257	\$ 5,957,215	\$ 6,002,093	\$ 6,110,778	\$ 6,156,747	\$ 6,268,242

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		12	13	14	15	16	17	18	19	20	21	22	23
Real Property Tax Revenues													
Projected Real Property Market Value - Commercial		\$ 75,150,223	\$ 77,404,730	\$ 77,404,730	\$ 79,726,872	\$ 79,726,872	\$ 82,118,678	\$ 82,118,678	\$ 84,582,238	\$ 84,582,238	\$ 87,119,705	\$ 87,119,705	\$ 89,733,297
Projected Real Property Market Value - Residential		\$ 17,828,060	\$ 18,362,901	\$ 18,362,901	\$ 18,913,788	\$ 18,913,788	\$ 19,481,202	\$ 19,481,202	\$ 20,065,638	\$ 20,065,638	\$ 20,667,607	\$ 20,667,607	\$ 21,287,635
Projected Real Property Assessed Value - Commercial		\$ 24,048,071	\$ 24,769,514	\$ 24,769,514	\$ 25,512,599	\$ 25,512,599	\$ 26,277,977	\$ 26,277,977	\$ 27,066,316	\$ 27,066,316	\$ 27,878,306	\$ 27,878,306	\$ 28,714,655
Project Real Property Assessed Value - Residential		\$ 3,387,331	\$ 3,488,951	\$ 3,488,951	\$ 3,593,620	\$ 3,593,620	\$ 3,701,428	\$ 3,701,428	\$ 3,812,471	\$ 3,812,471	\$ 3,926,845	\$ 3,926,845	\$ 4,044,651
Total Assessed Value from Redevelopment		\$ 27,435,403	\$ 28,258,465	\$ 28,258,465	\$ 29,106,219	\$ 29,106,219	\$ 29,979,405	\$ 29,979,405	\$ 30,878,788	\$ 30,878,788	\$ 31,805,151	\$ 31,805,151	\$ 32,759,306
Commercial Real Property Taxes for TIF		\$ 1,959,148	\$ 2,017,923	\$ 2,017,923	\$ 2,078,460	\$ 2,078,460	\$ 2,140,814	\$ 2,140,814	\$ 2,205,039	\$ 2,205,039	\$ 2,271,190	\$ 2,271,190	\$ 2,339,326
Residential Real Property Taxes for TIF		\$ 274,811	\$ 283,055	\$ 283,055	\$ 291,547	\$ 291,547	\$ 300,293	\$ 300,293	\$ 309,302	\$ 309,302	\$ 318,581	\$ 318,581	\$ 328,138
Total Taxes Paid on New Development		\$ 2,233,959	\$ 2,300,978	\$ 2,300,978	\$ 2,370,007	\$ 2,370,007	\$ 2,441,107	\$ 2,441,107	\$ 2,514,341	\$ 2,514,341	\$ 2,589,771	\$ 2,589,771	\$ 2,667,464
Base Assessed Value		(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)	(6,527,970)
Taxes Paid on Assessed Value		\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)	\$ (531,521)
Incremental EAV		20,907,433	21,730,495	21,730,495	22,578,249	22,578,249	23,451,435	23,451,435	24,350,818	24,350,818	25,277,181	25,277,181	26,231,336
Total Projected Incremental Real Property Taxes		\$ 1,702,438	\$ 1,769,457	\$ 1,769,457	\$ 1,838,487	\$ 1,838,487	\$ 1,909,587	\$ 1,909,587	\$ 1,982,820	\$ 1,982,820	\$ 2,058,250	\$ 2,058,250	\$ -
Total Projected Incremental EATS		\$ 4,612,510	\$ 4,659,682	\$ 4,707,327	\$ 4,755,448	\$ 4,804,050	\$ 4,853,138	\$ 4,902,717	\$ 4,952,791	\$ 5,003,367	\$ 5,054,448	\$ 5,106,040	\$ 5,158,020
Total TIF Revenues		\$ 6,314,948	\$ 6,429,139	\$ 6,476,784	\$ 6,593,934	\$ 6,642,536	\$ 6,762,724	\$ 6,812,303	\$ 6,935,611	\$ 6,986,187	\$ 7,112,698	\$ 7,164,290	\$ 7,253,020
													\$ 130,726,631

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2,3}
 Redevelopment Project Area One
 University City, Missouri
 Sheet 1 of 2

Redevelopment Project Area 1
Cost/Benefit Analysis

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	11
Total Sales		0	0	120,054,688	158,051,400	173,600,387	186,447,027	194,011,936	201,985,948	204,005,807	206,045,865	208,106,324	210,187,387
Projected Sales Tax Revenues													
University City - Countywide Sales Tax	1.000%	0	0	1,164,530	1,533,099	1,683,924	1,808,536	1,881,916	1,959,264	1,978,856	1,998,645	2,018,631	2,038,818
University City - Capital Improvement Sales Tax	0.500%	0	0	582,265	766,549	841,962	904,268	940,958	979,632	989,428	999,322	1,009,316	1,019,409
University City - Parks Sales Tax	0.500%	0	0	582,265	766,549	841,962	904,268	940,958	979,632	989,428	999,322	1,009,316	1,019,409
University City - Fire Protection Sales Tax	0.250%	0	0	291,133	383,275	420,981	452,134	470,479	489,816	494,714	499,661	504,658	509,704
University City - Econ. Dev. Sales Tax	0.250%	0	0	291,133	383,275	420,981	452,134	470,479	489,816	494,714	499,661	504,658	509,704
County Prop P. Public Safety	0.500%	0	0	582,265	766,549	841,962	904,268	940,958	979,632	989,428	999,322	1,009,316	1,019,409
County - Transportation	0.500%	0	0	582,265	766,549	841,962	904,268	940,958	979,632	989,428	999,322	1,009,316	1,019,409
Regional Parks and Trails*	0.100%	0	0	87,111	118,390	132,949	144,878	151,676	158,864	160,452	162,431	164,430	166,448
Special Taxing District(s) (proposed)	1.000%	0	0	586,850	872,529	926,625	984,076	1,045,089	1,109,884	1,120,983	1,132,193	1,143,515	1,154,950
Special Taxing District(s) (proposed for all other tenants)	1.000%	0	0	577,680	660,570	757,298	824,460	836,827	849,379	857,873	866,452	875,116	883,868
Total Projected Sales Tax Revenues	4.600%	0	0	5,327,498	7,017,333	7,710,605	8,283,291	8,620,297	8,975,550	9,065,306	9,156,333	9,248,271	9,341,128
Base Sales Taxes													
University City - Countywide Sales Tax	1.000%	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)
University City - Capital Improvement Sales Tax	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
University City - Parks Sales Tax	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
University City - Fire Protection Sales Tax	0.250%	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)
University City - Econ. Dev. Sales Tax	0.250%	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)
County Prop P. Public Safety	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
County - Transportation	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
Regional Parks and Trails*	0.100%	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)
Special Taxing District(s) (proposed)	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Special Taxing District(s) (proposed for all other tenants)	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Total Base Sales Taxes	4.600%	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)
Total Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	0	0	1,106,330	1,474,899	1,625,724	1,750,336	1,823,716	1,901,064	1,920,656	1,940,445	1,960,431	1,980,618
University City - Capital Improvement Sales Tax	0.500%	0	0	553,165	737,449	812,862	875,168	911,858	950,532	960,328	970,222	980,216	990,309
University City - Parks Sales Tax	0.500%	0	0	553,165	737,449	812,862	875,168	911,858	950,532	960,328	970,222	980,216	990,309
University City - Fire Protection Sales Tax	0.250%	0	0	276,583	368,725	406,431	437,584	455,929	475,266	480,164	485,111	490,108	495,154
University City - Econ. Dev. Sales Tax	0.250%	0	0	276,583	368,725	406,431	437,584	455,929	475,266	480,164	485,111	490,108	495,154
County Prop P. Public Safety	0.500%	0	0	553,165	737,449	812,862	875,168	911,858	950,532	960,328	970,222	980,216	990,309
County - Transportation	0.500%	0	0	553,165	737,449	812,862	875,168	911,858	950,532	960,328	970,222	980,216	990,309
Regional Parks and Trails*	0.100%	0	0	81,291	112,570	127,129	139,058	145,856	153,044	154,632	156,611	158,610	160,628
Special Taxing District(s) (proposed)	1.000%	0	0	586,850	872,529	926,625	984,076	1,045,089	1,109,884	1,120,983	1,132,193	1,143,515	1,154,950
Special Taxing District(s) (proposed for all other tenants)	1.000%	0	0	577,680	660,570	757,298	824,460	836,827	849,379	857,873	866,452	875,116	883,868
100% of Incremental Sales Taxes	4.600%	0	0	5,117,978	6,807,813	7,501,085	8,073,771	8,410,777	8,766,030	8,855,786	8,946,813	9,038,751	9,131,608
50% of Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	0	0	553,165	737,449	812,862	875,168	911,858	950,532	960,328	970,222	980,216	990,309
University City - Capital Improvement Sales Tax	0.500%	0	0	276,583	368,725	406,431	437,584	455,929	475,266	480,164	485,111	490,108	495,154
University City - Parks Sales Tax	0.500%	0	0	276,583	368,725	406,431	437,584	455,929	475,266	480,164	485,111	490,108	495,154
University City - Fire Protection Sales Tax	0.250%	0	0	138,291	184,362	203,215	218,792	227,964	237,633	240,082	242,556	245,054	247,577
University City - Econ. Dev. Sales Tax	0.250%	0	0	138,291	184,362	203,215	218,792	227,964	237,633	240,082	242,556	245,054	247,577
County Prop P. Public Safety	0.500%	0	0	276,583	368,725	406,431	437,584	455,929	475,266	480,164	485,111	490,108	495,154
County - Transportation	0.500%	0	0	276,583	368,725	406,431	437,584	455,929	475,266	480,164	485,111	490,108	495,154
Regional Parks and Trails*	0.100%	0	0	40,645	56,285	63,564	69,529	72,928	76,522	77,316	78,306	79,305	80,314
Special Taxing District(s) (proposed)	1.000%	0	0	293,425	436,264	463,313	492,038	522,544	554,942	560,492	566,097	571,757	577,475
Special Taxing District(s) (proposed for all other tenants)	1.000%	0	0	288,840	330,285	378,692	412,230	418,413	424,690	428,937	433,226	437,558	441,934
50% of Incremental Sales Taxes	4.600%	0	0	2,558,989	3,403,907	3,750,543	4,036,885	4,205,389	4,383,015	4,427,893	4,473,407	4,519,375	4,565,804
Metrolink Sales Tax	0.750%	0	0	873,398	1,149,824	1,262,943	1,356,402	1,411,437	1,469,448	1,484,142	1,498,984	1,513,974	1,529,113
County - Community Children's Services Fund	0.250%	0	0	291,133	383,275	420,981	452,134	470,479	489,816	494,714	499,661	504,658	509,704
County - Emergency Communications	0.100%	0	0	116,453	153,310	168,392	180,854	188,192	195,926	197,886	199,864	201,863	203,882
Regional Parks and Trails	0.188%	0	0	163,768	222,573	249,943	272,371	285,152	298,663	301,650	305,370	309,128	312,923

¹ Projected Sales Tax totals are shown after accounting for 1% Administration Fee and 2% Early Pay Discounts, as required by the Missouri Dept. of Revenue.

² Sales are projected to increase at a rate of one percent (1%) on an average annual basis.

³ The Metrolink and Community Children's Services Fund sales taxes are shown below the incremental sales tax calculations as these sales taxes are not subject to capture by TIF.

⁴ The 0.1% and 0.188% Regional Parks and Trails sales tax rates listed above are not collected on grocery sales. The estimated revenues associated with these sales tax rates are shown exclusive of any grocery sales.

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2,3,4}

Redevelopment Project Area One
 University City, Missouri
 Sheet 2 of 2

Redevelopment Project Area 1
Cost/Benefit Analysis

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		12	13	14	15	16	17	18	19	20	21	22	23
Total Sales		212,289,261	214,412,154	216,556,275	218,721,838	220,909,056	223,118,147	225,349,328	227,602,822	229,878,850	232,177,638	234,499,415	236,844,409
Future Sales Tax Revenues													
University City - Countywide Sales Tax	1.000%	2,059,206	2,079,798	2,100,596	2,121,602	2,142,818	2,164,246	2,185,888	2,207,747	2,229,825	2,252,123	2,274,644	2,297,391
University City - Capital Improvement Sales Tax	0.500%	1,029,603	1,039,899	1,050,298	1,060,801	1,071,409	1,082,123	1,092,944	1,103,874	1,114,912	1,126,062	1,137,322	1,148,695
University City - Parks Sales Tax	0.500%	1,029,603	1,039,899	1,050,298	1,060,801	1,071,409	1,082,123	1,092,944	1,103,874	1,114,912	1,126,062	1,137,322	1,148,695
University City - Fire Protection Sales Tax	0.250%	514,801	519,949	525,149	530,400	535,704	541,062	546,472	551,937	557,456	563,031	568,661	574,348
University City - Econ. Dev. Sales Tax	0.250%	514,801	519,949	525,149	530,400	535,704	541,062	546,472	551,937	557,456	563,031	568,661	574,348
County Prop P. Public Safety	0.500%	1,029,603	1,039,899	1,050,298	1,060,801	1,071,409	1,082,123	1,092,944	1,103,874	1,114,912	1,126,062	1,137,322	1,148,695
County - Transportation	0.500%	1,029,603	1,039,899	1,050,298	1,060,801	1,071,409	1,082,123	1,092,944	1,103,874	1,114,912	1,126,062	1,137,322	1,148,695
Regional Parks and Trails*	0.100%	168,113	169,794	171,492	173,207	174,939	176,688	178,455	180,240	182,042	183,862	185,701	187,558
Special Taxing District(s) (proposed)	1.000%	1,166,500	1,178,165	1,189,946	1,201,846	1,213,864	1,226,003	1,238,263	1,250,645	1,263,152	1,275,783	1,288,541	1,301,427
Special Taxing District(s) (proposed for all other tenants)	1.000%	892,706	901,633	910,650	919,756	928,954	938,243	947,626	957,102	966,673	976,340	986,103	995,964
Total Projected Sales Tax Revenues	4.600%	8,541,833	8,627,251	8,713,524	8,800,659	8,888,665	8,977,552	9,067,328	9,158,001	9,249,581	9,342,077	9,435,498	9,529,853
Base Sales Taxes													
University City - Countywide Sales Tax	1.000%	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)	(58,200)
University City - Capital Improvement Sales Tax	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
University City - Parks Sales Tax	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
University City - Fire Protection Sales Tax	0.250%	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)
University City - Econ. Dev. Sales Tax	0.250%	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)	(14,550)
County Prop P. Public Safety	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
County - Transportation	0.500%	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)	(29,100)
Regional Parks and Trails*	0.100%	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)	(5,820)
Special Taxing District(s) (proposed)	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Special Taxing District(s) (proposed for all other tenants)	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Total Base Sales Taxes	4.600%	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)	(209,520)
Total Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	2,001,006	2,021,598	2,042,396	2,063,402	2,084,618	2,106,046	2,127,688	2,149,547	2,171,625	2,193,923	2,216,444	2,239,191
University City - Capital Improvement Sales Tax	0.500%	1,000,503	1,010,799	1,021,198	1,031,701	1,042,309	1,053,023	1,063,844	1,074,774	1,085,812	1,096,962	1,108,222	1,119,595
University City - Parks Sales Tax	0.500%	1,000,503	1,010,799	1,021,198	1,031,701	1,042,309	1,053,023	1,063,844	1,074,774	1,085,812	1,096,962	1,108,222	1,119,595
University City - Fire Protection Sales Tax	0.250%	500,251	505,399	510,599	515,850	521,154	526,512	531,922	537,387	542,906	548,481	554,111	559,798
University City - Econ. Dev. Sales Tax	0.250%	500,251	505,399	510,599	515,850	521,154	526,512	531,922	537,387	542,906	548,481	554,111	559,798
County Prop P. Public Safety	0.500%	1,000,503	1,010,799	1,021,198	1,031,701	1,042,309	1,053,023	1,063,844	1,074,774	1,085,812	1,096,962	1,108,222	1,119,595
County - Transportation	0.500%	1,000,503	1,010,799	1,021,198	1,031,701	1,042,309	1,053,023	1,063,844	1,074,774	1,085,812	1,096,962	1,108,222	1,119,595
Regional Parks and Trails*	0.100%	162,293	163,974	165,672	167,387	169,119	170,868	172,635	174,420	176,222	178,042	179,881	181,738
Special Taxing District(s) (proposed)	1.000%	1,166,500	1,178,165	1,189,946	1,201,846	1,213,864	1,226,003	1,238,263	1,250,645	1,263,152	1,275,783	1,288,541	1,301,427
Special Taxing District(s) (proposed for all other tenants)	1.000%	892,706	901,633	910,650	919,756	928,954	938,243	947,626	957,102	966,673	976,340	986,103	995,964
100% of Incremental Sales Taxes	4.600%	9,225,019	9,319,364	9,414,653	9,510,895	9,608,099	9,706,275	9,805,433	9,905,583	10,006,734	10,108,896	10,212,081	10,316,297
50% of Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	1,000,503	1,010,799	1,021,198	1,031,701	1,042,309	1,053,023	1,063,844	1,074,774	1,085,812	1,096,962	1,108,222	554,111
University City - Capital Improvement Sales Tax	0.500%	500,251	505,399	510,599	515,850	521,154	526,512	531,922	537,387	542,906	548,481	554,111	277,056
University City - Parks Sales Tax	0.500%	500,251	505,399	510,599	515,850	521,154	526,512	531,922	537,387	542,906	548,481	554,111	277,056
University City - Fire Protection Sales Tax	0.250%	250,126	252,700	255,299	257,925	260,577	263,256	265,961	268,693	271,453	274,240	277,056	138,528
University City - Econ. Dev. Sales Tax	0.250%	250,126	252,700	255,299	257,925	260,577	263,256	265,961	268,693	271,453	274,240	277,056	138,528
County Prop P. Public Safety	0.500%	500,251	505,399	510,599	515,850	521,154	526,512	531,922	537,387	542,906	548,481	554,111	277,056
County - Transportation	0.500%	500,251	505,399	510,599	515,850	521,154	526,512	531,922	537,387	542,906	548,481	554,111	277,056
Regional Parks and Trails*	0.100%	81,146	81,987	82,836	83,693	84,559	85,434	86,318	87,210	88,111	89,021	89,941	44,970
Special Taxing District(s) (proposed)	1.000%	583,250	589,023	594,973	600,923	606,932	613,001	619,131	625,323	631,576	637,892	644,271	322,135
Special Taxing District(s) (proposed for all other tenants)	1.000%	446,353	450,817	455,325	459,878	464,477	469,122	473,813	478,551	483,336	488,170	493,052	246,526
50% of Incremental Sales Taxes	4.600%	4,612,510	4,659,682	4,707,327	4,755,448	4,804,050	4,853,138	4,902,717	4,952,791	5,003,367	5,054,448	5,106,040	2,553,020
Metrolink Sales Tax	0.750%	1,544,404	1,559,848	1,575,447	1,591,201	1,607,113	1,623,185	1,639,416	1,655,811	1,672,369	1,689,092	1,705,983	1,723,043
Community Children's Services Fund	0.250%	514,801	519,949	525,149	530,400	535,704	541,062	546,472	551,937	557,456	563,031	568,661	574,348
Emergency Communications	0.100%	205,921	207,980	210,060	212,160	214,282	216,425	218,589	220,775	222,982	225,212	227,464	229,739
County - Regional Parks and Trails	0.188%	316,052	319,213	322,405	325,629	328,885	332,174	335,496	338,851	342,239	345,661	349,118	352,609

¹ Projected Sales Tax totals are shown after accounting for 1% Administration Fee and 2% Early Pay Discounts, with the exception of Community Improvement District sales taxes, as required by the Missouri Dept. of Revenue.

² Total incremental sales taxes shown in year 23 are reduced to show incremental sales tax capture only up until such time as the TIF terminates.

³ The Metrolink and Community Children's Services Fund sales taxes are shown below the incremental sales tax calculations as these sales taxes are not subject to capture by TIF.

⁴ The 0.1% and 0.188% Regional Parks and Trails sales tax rates listed above are not collected on grocery sales. The estimated revenues associated with these sales tax rates are shown exclusive of any grocery sales.

Table 8
Contribution to Sales Tax Pool From City EATs Not Captured by TIF ^{1,2}
Redevelopment Project Area One
University City, Missouri
Sheet 1 of 2

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10	11
Sales Tax Pool Contribution from Bottom 50% of EATs												
Countywide Sales Tax (Pool Portion) (1%)	\$ 8,905	\$ -	\$ 93,539	\$ 121,734	\$ 133,272	\$ 142,805	\$ 148,419	\$ 154,336	\$ 155,835	\$ 157,349	\$ 158,878	\$ 160,422
Capital Improvements Sales Tax (CIP Pool Portion) (.5%)	\$ 4,365	\$ -	\$ 45,852	\$ 59,674	\$ 65,330	\$ 70,003	\$ 72,754	\$ 75,655	\$ 76,390	\$ 77,132	\$ 77,881	\$ 78,638
Sales Taxes Contributed to the Pool	13,270	0	139,391	181,408	198,602	212,808	221,173	229,991	232,224	234,480	236,759	239,060
City Retained Portion of Sales Tax												
University City - Countywide Sales Tax	49,295	58,200	517,826	673,915	737,789	790,563	821,639	854,396	862,693	871,074	879,538	888,087
University City - Capital Improvement Sales Tax	24,735	29,100	259,830	338,151	370,201	396,681	412,275	428,711	432,874	437,080	441,327	445,616
University City - Parks Sales Tax (Not Subject to Pool)	29,100	29,100	305,683	397,825	435,531	466,684	485,029	504,366	509,264	514,211	519,208	524,254
University City - Fire Protection Sales Tax (Not Subject to Pool)	14,550	14,550	152,841	198,912	217,765	233,342	242,514	252,183	254,632	257,106	259,604	262,127
University City - Econ. Dev. Sales Tax (Not Subject to Pool)	14,550	14,550	152,841	198,912	217,765	233,342	242,514	252,183	254,632	257,106	259,604	262,127
Sales Tax Revenue to the City	\$ 132,230	\$ 145,500	\$ 1,389,022	\$ 1,807,715	\$ 1,979,053	\$ 2,120,612	\$ 2,203,972	\$ 2,291,839	\$ 2,314,096	\$ 2,336,576	\$ 2,359,280	\$ 2,382,212

¹ These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

² These projections represent revenues estimated to be allocated to each affected taxing jurisdiction. Revenue estimates associated with the University City Countywide Sales Tax and the University City Capital Improvements Sales Tax are net of the contribution to the County sales tax pool associated with each of these sales taxes.

Table 8
Contribution to Sales Tax Pool From City EATs Not Captured by TIF ^{1,2,3}
Redevelopment Project Area One
University City, Missouri
Sheet 2 of 2

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	12	13	14	15	16	17	18	19	20	21	22	23
Sales Tax Pool Contribution from Bottom 50% of EATs												
Countywide Sales Tax (Pool Portion) (1%)	\$ 161,982	\$ 163,557	\$ 165,148	\$ 166,755	\$ 168,378	\$ 170,017	\$ 171,673	\$ 173,345	\$ 175,034	\$ 176,740	\$ 178,463	\$ 93,684
Capital Improvements Sales Tax (CIP Pool Portion) (.5%)	\$ 79,403	\$ 80,175	\$ 80,955	\$ 81,743	\$ 82,538	\$ 83,342	\$ 84,153	\$ 84,973	\$ 85,801	\$ 86,637	\$ 87,482	\$ 45,923
Sales Taxes Contributed to the Pool	241,384	243,732	246,103	248,497	250,916	253,359	255,826	258,318	260,835	263,377	265,944	139,607
City Retained Portion of Sales Tax												
University City - Countywide Sales Tax	896,721	905,442	914,250	923,146	932,131	941,206	950,371	959,629	968,979	978,422	987,960	1,720,533
University City - Capital Improvement Sales Tax	449,949	454,325	458,744	463,208	467,716	472,270	476,869	481,514	486,205	490,944	495,729	860,267
University City - Parks Sales Tax (Not Subject to Pool)	529,351	534,499	539,699	544,950	550,254	555,612	561,022	566,487	572,006	577,581	583,211	860,267
University City - Fire Protection Sales Tax (Not Subject to Pool)	264,676	267,250	269,849	272,475	275,127	277,806	280,511	283,243	286,003	288,790	291,606	430,133
University City - Econ. Dev. Sales Tax (Not Subject to Pool)	264,676	267,250	269,849	272,475	275,127	277,806	280,511	283,243	286,003	288,790	291,606	430,133
Sales Tax Revenue to the City	\$ 2,405,373	\$ 2,428,766	\$ 2,452,392	\$ 2,476,255	\$ 2,500,356	\$ 2,524,699	\$ 2,549,285	\$ 2,574,116	\$ 2,599,196	\$ 2,624,527	\$ 2,650,111	\$ 4,301,333

¹ These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

² Total incremental sales taxes shown in year 23 reflect the fact that incremental sales tax is captured only up until such time as the TIF terminates in the Spring of 2039.

³ These projections represent revenues estimated to be allocated to each affected taxing jurisdiction. Revenue estimates associated with the University City Countywide Sales Tax and the University City Capital Improvements Sales Tax are net of the contribution to the County sales tax pool associated with each of these sales taxes.

Table 9
Distribution of Base Economic Activity Taxes + Sales Tax Revenues Not Captured by TIF to Other Jurisdictions
Redevelopment Project Area One
University City, Missouri

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10	11
	:											
County Prop P. Public Safety	29,100	29,100	305,683	397,825	435,531	466,684	485,029	504,366	509,264	514,211	519,208	524,254
County - Transportation	29,100	29,100	305,683	397,825	435,531	466,684	485,029	504,366	509,264	514,211	519,208	524,254
Regional Parks and Trails	5,820	5,820	210,233	284,678	319,328	347,720	363,900	381,005	384,786	389,496	394,253	399,057
Metrolink Sales Tax	45,000	45,000	873,398	1,149,824	1,262,943	1,356,402	1,411,437	1,469,448	1,484,142	1,498,984	1,513,974	1,529,113
County - Emergency Communications	6,000	6,000	116,453	153,310	168,392	180,854	188,192	195,926	197,886	199,864	201,863	203,882
Community Children's Services Fund	15,000	15,000	291,133	383,275	420,981	452,134	470,479	489,816	494,714	499,661	504,658	509,704
Total New EATS	\$130,020	\$130,020	\$2,102,582	\$2,766,736	\$3,042,706	\$3,270,478	\$3,404,065	\$3,544,927	\$3,580,056	\$3,616,428	\$3,653,163	\$3,690,265

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	12	13	14	15	16	17	18	19	20	21	22	23
	:											
County Prop P. Public Safety	529,351	534,499	539,699	544,950	550,254	555,612	561,022	566,487	572,006	577,581	583,211	1,137,322
County - Transportation	529,351	534,499	539,699	544,950	550,254	555,612	561,022	566,487	572,006	577,581	583,211	1,137,322
Regional Parks and Trails	403,018	407,020	411,061	415,142	419,264	423,428	427,633	431,880	436,170	440,503	444,879	534,819
Metrolink Sales Tax	1,544,404	1,559,848	1,575,447	1,591,201	1,607,113	1,623,185	1,639,416	1,655,811	1,672,369	1,689,092	1,705,983	1,705,983
County - Emergency Communications	205,921	207,980	210,060	212,160	214,282	216,425	218,589	220,775	222,982	225,212	227,464	227,464
Community Children's Services Fund	514,801	519,949	525,149	530,400	535,704	541,062	546,472	551,937	557,456	563,031	568,661	568,661
Total New EATS	\$3,726,848	\$3,763,796	\$3,801,114	\$3,838,805	\$3,876,873	\$3,915,322	\$3,954,155	\$3,993,376	\$4,032,990	\$4,073,000	\$4,113,410	\$5,311,572

**Redevelopment Project Area One
Cost/Benefit Analysis**

**Table 10
Distribution of Real Property Tax Revenues from Base Equalized Assessed Value
Redevelopment Project Area One
University City, Missouri**

		Projected Assessed Value by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	11
Taxes Paid		531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521
Taxing Jurisdiction		% of Rate	Projected Real Property Tax Revenues in Dollars										
County General	2.40%	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782
County Health Fund	1.62%	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586
County Park Maintenance	0.57%	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034
County Bond Retire	0.23%	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227
Roads and Bridges	1.20%	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391
St. Louis Community College	2.57%	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634
Special School District	14.47%	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896
Metropolitan Zoo Museum District	3.27%	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391
University City Library	2.67%	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202
School - University Cty	61.00%	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228
Metropolitan Sewer District	1.41%	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482
City of University City	7.86%	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766
Sheltered Workshop	1.06%	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616
Total Project Real Property Taxes		100.32%	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233
		Projected Assessed Value by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		12	13	14	15	16	17	18	19	20	21	22	23
Taxes Paid		531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	531,521	2,667,464
Taxing Jurisdiction		% of Rate	Projected Real Property Tax Revenues in Dollars										
County General	2.40%	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	12,782	64,145
County Health Fund	1.62%	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	8,586	43,087
County Park Maintenance	0.57%	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	3,034	15,226
County Bond Retire	0.23%	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	1,227	6,155
Roads and Bridges	1.20%	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	6,391	32,073
St. Louis Community College	2.57%	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	13,634	68,421
Special School District	14.47%	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	76,896	385,907
Metropolitan Zoo Museum District	3.27%	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	17,391	87,276
University City Library	2.67%	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	14,202	71,272
School - University Cty	61.00%	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	324,228	1,627,153
Metropolitan Sewer District	1.41%	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	7,482	37,548
City of University City	7.86%	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	41,766	209,605
Sheltered Workshop	1.06%	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	5,616	28,185
Total Project Real Property Taxes		100.00%	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$533,233	\$2,676,055

Table 11
Personal Property¹
Redevelopment Project Area One
University City, Missouri

Project Component	Size	Units	Estimated Personal Property Market Value per Unit	Personal Property Market Value	Personal Property Assessed Value
A - Anchor	158,000	Sq. Ft.	\$14	\$2,212,000	\$ 737,333
B - Anchor	80,000	Sq. Ft.	\$18	\$1,440,000	\$ 480,000
C - Retail	10,500	Sq. Ft.	\$12	\$126,000	\$ 42,000
D - Jr. Anchor	23,500	Sq. Ft.	\$12	\$282,000	\$ 94,000
E - Retail	5,500	Sq. Ft.	\$12	\$66,000	\$ 22,000
F - Retail	5,500	Sq. Ft.	\$12	\$66,000	\$ 22,000
G - Retail	5,500	Sq. Ft.	\$12	\$66,000	\$ 22,000
H - Retail	29,000	Sq. Ft.	\$10	\$290,000	\$ 96,667
I - Retail	5,000	Sq. Ft.	\$12	\$60,000	\$ 20,000
J - Retail	12,000	Sq. Ft.	\$12	\$144,000	\$ 48,000
L - Retail	8,000	Sq. Ft.	\$12	\$96,000	\$ 32,000
M - Retail	8,000	Sq. Ft.	\$12	\$96,000	\$ 32,000
N - Retail	20,000	Sq. Ft.	\$12	\$240,000	\$ 80,000
O - Retail	6,000	Sq. Ft.	\$12	\$72,000	\$ 24,000
P - Retail	6,000	Sq. Ft.	\$12	\$72,000	\$ 24,000
T - Apartments	176	Apartments	\$9,000	\$1,584,000	\$ 528,000
Total					\$ 2,304,000

¹These projections are based on personal property values associated with comparable properties in St. Louis County.

Table 12
Distribution of Projected Average Annual Personal Property Taxes ^{1,2}
Redevelopment Project Area One
University City, Missouri

Taxing District	Tax Rate per \$100 of AV	Average Annual PP Tax Collected 2022+
County General	0.2090	4,815
County Health Fund	0.1400	3,226
County Park Maintenance	0.0500	1,152
County Bond Retire	0.0190	438
Roads and Bridges	0.1050	2,419
St. Louis Community College	0.2112	4,866
Special School District	1.1912	27,445
Metropolitan Zoo Museum District	0.2694	6,207
University City Library	0.2800	6,451
School - University Cty	5.9204	136,406
Metropolitan Sewer District	0.1159	2,670
City of University Cty	0.8750	20,160
Sheltered Workshop	0.0900	2,074
Total	9.4761	\$218,329

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

² Differences in sums due to rounded totals.

Redevelopment Project Area One
Cost/Benefit Analysis

Table 13
Distribution of Projected Commercial Surcharge^{1,2}
Redevelopment Project Area One
University City, Missouri

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	11
Projected Total Commercial Assessed Value After Redevelopment		5,803,290	5,803,290	7,365,120	18,112,960	21,366,400	22,007,392	22,007,392	22,667,614	22,667,614	23,347,642	23,347,642	24,048,071
Commercial Surcharge		98,656	98,656	125,207	307,920	363,229	374,126	374,126	385,349	385,349	396,910	396,910	408,817
Taxing Jurisdictions	Percent Factor												
County General	0.04532527966	4,472	4,472	5,675	13,957	16,463	16,957	16,957	17,466	17,466	17,990	17,990	18,530
County Health Fund	0.03885314959	3,833	3,833	4,865	11,964	14,113	14,536	14,536	14,972	14,972	15,421	15,421	15,884
County Park Maintenance	0.00647536409	639	639	811	1,994	2,352	2,423	2,423	2,495	2,495	2,570	2,570	2,647
County Bond Retire	0.03347276945	3,302	3,302	4,191	10,307	12,158	12,523	12,523	12,899	12,899	13,286	13,286	13,684
Roads and Bridges	0.02331037654	2,300	2,300	2,919	7,178	8,467	8,721	8,721	8,983	8,983	9,252	9,252	9,530
St. Louis Community College	0.02849169383	2,811	2,811	3,567	8,773	10,349	10,659	10,659	10,979	10,979	11,309	11,309	11,648
Special School District	0.06928842864	6,836	6,836	8,675	21,335	25,168	25,923	25,923	26,700	26,700	27,501	27,501	28,326
Metropolitan Zoo Museum District	0.03071431593	3,030	3,030	3,846	9,458	11,156	11,491	11,491	11,836	11,836	12,191	12,191	12,557
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University City	0.00704108701	695	695	882	2,168	2,558	2,634	2,634	2,713	2,713	2,795	2,795	2,879
Metropolitan Sewer District	0.00649210076	640	640	813	1,999	2,358	2,429	2,429	2,502	2,502	2,577	2,577	2,654
City of University City	0.00004327673	4	4	5	13	16	16	16	17	17	17	17	18
Sheltered Workshop	0.00647537217	639	639	811	1,994	2,352	2,423	2,423	2,495	2,495	2,570	2,570	2,647
University City Stormwater	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	29.60%	\$29,200	\$29,200	\$37,059	\$91,139	\$107,510	\$110,735	\$110,735	\$114,057	\$114,057	\$117,479	\$117,479	\$121,003

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		12	13	14	15	16	17	18	19	20	21	22	23
Projected Total Assessed Value After Redevelopment		24,048,071	24,769,514	24,769,514	25,512,599	25,512,599	26,277,977	26,277,977	27,066,316	27,066,316	27,878,306	27,878,306	28,714,655
Commercial Surcharge		408,817	421,082	421,082	433,714	433,714	446,726	446,726	460,127	460,127	473,931	473,931	488,149
Taxing Jurisdictions	Percent Factor												
County General	0.04532527966	18,530	19,086	19,086	19,658	19,658	20,248	20,248	20,855	20,855	21,481	21,481	22,125
County Health Fund	0.03885314959	15,884	16,360	16,360	16,851	16,851	17,357	17,357	17,877	17,877	18,414	18,414	18,966
County Park Maintenance	0.00647536409	2,647	2,727	2,727	2,808	2,808	2,893	2,893	2,979	2,979	3,069	3,069	3,161
County Bond Retire	0.03347276945	13,684	14,095	14,095	14,518	14,518	14,953	14,953	15,402	15,402	15,864	15,864	16,340
Roads and Bridges	0.02331037654	9,530	9,816	9,816	10,110	10,110	10,413	10,413	10,726	10,726	11,048	11,048	11,379
St. Louis Community College	0.02849169383	11,648	11,997	11,997	12,357	12,357	12,728	12,728	13,110	13,110	13,503	13,503	13,908
Special School District	0.06928842864	28,326	29,176	29,176	30,051	30,051	30,953	30,953	31,882	31,882	32,838	32,838	33,823
Metropolitan Zoo Museum District	0.03071431593	12,557	12,933	12,933	13,321	13,321	13,721	13,721	14,132	14,132	14,556	14,556	14,993
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University City	0.00704108701	2,879	2,965	2,965	3,054	3,054	3,145	3,145	3,240	3,240	3,337	3,337	3,437
Metropolitan Sewer District	0.00649210076	2,654	2,734	2,734	2,816	2,816	2,900	2,900	2,987	2,987	3,077	3,077	3,169
City of University City	0.00004327673	18	18	18	19	19	19	19	20	20	21	21	21
Sheltered Workshop	0.00647537217	2,647	2,727	2,727	2,808	2,808	2,893	2,893	2,979	2,979	3,069	3,069	3,161
University City Stormwater	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	29.60%	\$121,003	\$124,633	\$124,633	\$128,372	\$128,372	\$132,223	\$132,223	\$136,190	\$136,190	\$140,276	\$140,276	\$144,484

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the proposed project concept may perform.

²Based on information provided by St. Louis County for distribution of commercial surcharge to all affected taxing jurisdictions.

**Redevelopment Project Area One
Cost/Benefit Analysis**

Table 14
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Redevelopment Project Area One
University City, Missouri

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10	11
City of University City	173,997	187,266	1,430,788	1,849,481	2,041,319	2,182,878	2,266,238	2,354,105	2,376,362	2,398,842	2,421,547	2,444,478
St. Louis County - General	95,645	95,645	1,041,018	1,359,507	1,489,284	1,595,515	1,657,888	1,723,953	1,740,607	1,757,757	1,774,745	1,792,243
St. Louis County - Bond Retire	4,967	4,967	5,855	11,971	13,823	14,187	14,187	14,563	14,563	14,950	14,950	15,349
University City School District	368,000	368,000	403,550	445,960	474,000	474,080	474,080	474,140	474,140	474,200	474,200	474,270
County Park Maintenance	4,825	4,825	4,997	6,180	6,538	6,609	6,609	6,681	6,681	6,756	6,756	6,833
County Health Fund	15,644	15,644	16,676	23,775	25,924	26,347	26,347	26,783	26,783	27,232	27,232	27,695
Metropolitan Zoo + Museum District	26,628	26,628	27,443	33,055	34,754	35,089	35,089	35,433	35,433	35,789	35,789	36,154
County Roads & Bridges	11,110	11,110	11,729	15,988	17,277	17,531	17,531	17,793	17,793	18,062	18,062	18,340
County Sheltered Workshop	8,329	8,329	8,501	9,684	10,042	10,112	10,112	10,185	10,185	10,260	10,260	10,337
Special School District	111,177	111,177	113,017	125,677	129,509	130,264	130,264	131,042	131,042	131,843	131,843	132,668
St. Louis Community College	21,311	21,311	22,067	27,273	28,849	29,159	29,159	29,479	29,479	29,808	29,808	30,148
Metrolink Sales Tax	0	0	873,398	1,149,824	1,262,943	1,356,402	1,411,437	1,469,448	1,484,142	1,498,984	1,513,974	1,529,113
Regional Parks and Trails	5,820	5,820	210,233	284,678	319,328	347,720	363,900	381,005	384,786	389,496	394,253	399,057
University City Library	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653
Metropolitan Sewer District	12,806	12,886	12,886	12,968	12,968	13,052	13,052	13,139	13,139	13,229	13,229	13,321
Total	\$ 880,910	\$ 894,259	\$ 4,202,810	\$ 5,376,673	\$ 5,887,209	\$ 6,259,599	\$ 6,476,546	\$ 6,708,403	\$ 6,765,789	\$ 6,827,860	\$ 6,887,300	\$ 6,950,658

Affected Taxing District	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	12	13	14	15	16	17	18	19	20	21	22	23
City of University City	2,467,639	2,491,032	2,514,658	2,538,521	2,562,622	2,586,965	2,611,551	2,636,382	2,661,462	2,686,793	2,712,377	2,739,501
St. Louis County - General	1,809,573	1,827,425	1,845,104	1,863,319	1,881,352	1,899,937	1,918,333	1,937,295	1,956,061	1,975,407	1,994,551	2,014,496
St. Louis County - Bond Retire	15,349	15,759	15,759	16,182	16,182	16,617	16,617	17,066	17,066	17,528	17,528	22,933
University City School District	474,270	474,340	474,340	474,400	474,400	474,500	474,500	474,550	474,550	474,630	474,630	474,700
County Park Maintenance	6,833	6,913	6,913	6,994	6,994	7,079	7,079	7,166	7,166	7,255	7,255	19,539
County Health Fund	27,695	28,172	28,172	28,662	28,662	29,168	29,168	29,689	29,689	30,225	30,225	65,279
Metropolitan Zoo + Museum District	36,154	36,531	36,531	36,919	36,919	37,319	37,319	37,730	37,730	38,154	38,154	108,476
County Roads & Bridges	18,340	18,626	18,626	18,920	18,920	19,223	19,223	19,536	19,536	19,858	19,858	45,871
County Sheltered Workshop	10,337	10,416	10,416	10,498	10,498	10,582	10,582	10,669	10,669	10,759	10,759	33,420
Special School District	132,668	133,517	133,517	134,393	134,393	135,294	135,294	136,223	136,223	137,179	137,179	447,176
St. Louis Community College	30,148	30,497	30,497	30,857	30,857	31,228	31,228	31,610	31,610	32,003	32,003	87,196
Metrolink Sales Tax	1,544,404	1,559,848	1,575,447	1,591,201	1,607,113	1,623,185	1,639,416	1,655,811	1,672,369	1,689,092	1,705,983	1,723,043
Regional Parks and Trails	403,018	407,020	411,061	415,142	419,264	423,428	427,633	431,880	436,170	440,503	444,879	534,819
University City Library	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	20,653	77,724
Metropolitan Sewer District	12,806	12,886	12,886	12,968	12,968	13,052	13,052	13,139	13,139	13,229	13,229	43,387
Total	\$ 7,009,887	\$ 7,073,635	\$ 7,134,579	\$ 7,199,630	\$ 7,261,799	\$ 7,328,230	\$ 7,391,649	\$ 7,459,398	\$ 7,524,092	\$ 7,593,268	\$ 7,659,262	\$ 8,437,559

Fiscal Impact Analysis - No Build Alternative

Table 15
Distribution of Projected Real Property Tax Revenues
 Redevelopment Project Area One
 University City, Missouri

Redevelopment Project Area One
Cost/Benefit Analysis

			Projected Assessed Value by Year in Dollars											
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
			0	1	2	3	4	5	6	7	8	9	10	11
Projected Property Taxes			529,369	539,956	539,956	550,755	550,755	561,770	561,770	573,006	573,006	584,466	584,466	596,155
Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
County General	0.19800	2.40%	12,730	12,984	12,984	13,244	13,244	13,509	13,509	13,779	13,779	14,055	14,055	14,336
County Health Fund	0.13300	1.62%	8,551	8,722	8,722	8,896	8,896	9,074	9,074	9,256	9,256	9,441	9,441	9,630
County Park Maintenance	0.04700	0.57%	3,022	3,082	3,082	3,144	3,144	3,207	3,207	3,271	3,271	3,336	3,336	3,403
County Bond Retire	0.01900	0.23%	1,222	1,246	1,246	1,271	1,271	1,296	1,296	1,322	1,322	1,349	1,349	1,376
Roads and Bridges	0.09900	1.20%	6,365	6,492	6,492	6,622	6,622	6,755	6,755	6,890	6,890	7,027	7,027	7,168
St. Louis Community College	0.21120	2.57%	13,579	13,850	13,850	14,127	14,127	14,410	14,410	14,698	14,698	14,992	14,992	15,292
Special School District	1.19120	14.47%	76,585	78,117	78,117	79,679	79,679	81,272	81,272	82,898	82,898	84,556	84,556	86,247
Metropolitan Zoo Museum District	0.26940	3.27%	17,320	17,667	17,667	18,020	18,020	18,380	18,380	18,748	18,748	19,123	19,123	19,505
University City Library	0.22000	2.67%	14,144	14,427	14,427	14,716	14,716	15,010	15,010	15,310	15,310	15,616	15,616	15,929
School - University Cty	4.99610	60.68%	333,300	339,966	339,966	346,765	346,765	353,701	353,701	360,775	360,775	367,990	367,990	375,350
Metropolitan Sewer District	0.11590	1.41%	7,451	7,600	7,600	7,752	7,752	7,908	7,908	8,066	8,066	8,227	8,227	8,392
City of University Cty	0.64700	7.86%	41,597	42,429	42,429	43,278	43,278	44,143	44,143	45,026	45,026	45,926	45,926	46,845
Sheltered Workshop	0.08700	1.06%	5,593	5,705	5,705	5,819	5,819	5,936	5,936	6,054	6,054	6,176	6,176	6,299
Total Project Real Property Taxes	\$8.2338	100%	\$541,459	\$552,288	\$552,288	\$563,334	\$563,334	\$574,600	\$574,600	\$586,092	\$586,092	\$597,814	\$597,814	\$609,770
			Projected Assessed Value by Year in Dollars											
			2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
			12	13	14	15	16	17	18	19	20	21	22	23
Projected Assessed Value			596,155	608,078	608,078	620,240	620,240	632,645	632,645	645,298	645,298	658,203	658,203	671,368
Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
County General	0.19800	2.40%	14,336	14,623	14,623	14,915	14,915	15,213	15,213	15,518	15,518	15,828	15,828	16,145
County Health Fund	0.13300	1.62%	9,630	9,822	9,822	10,019	10,019	10,219	10,219	10,423	10,423	10,632	10,632	10,845
County Park Maintenance	0.04700	0.57%	3,403	3,471	3,471	3,540	3,540	3,611	3,611	3,683	3,683	3,757	3,757	3,832
County Bond Retire	0.01900	0.23%	1,376	1,403	1,403	1,431	1,431	1,460	1,460	1,489	1,489	1,519	1,519	1,549
Roads and Bridges	0.09900	1.20%	7,168	7,311	7,311	7,458	7,458	7,607	7,607	7,759	7,759	7,914	7,914	8,072
St. Louis Community College	0.21120	2.57%	15,292	15,597	15,597	15,909	15,909	16,228	16,228	16,552	16,552	16,883	16,883	17,221
Special School District	1.19120	14.47%	86,247	87,972	87,972	89,731	89,731	91,526	91,526	93,356	93,356	95,224	95,224	97,128
Metropolitan Zoo Museum District	0.26940	3.27%	19,505	19,896	19,896	20,293	20,293	20,699	20,699	21,113	21,113	21,536	21,536	21,966
University City Library	0.22000	2.67%	15,929	16,247	16,247	16,572	16,572	16,904	16,904	17,242	17,242	17,587	17,587	17,938
School - University Cty	4.99610	60.68%	375,350	382,857	382,857	390,514	390,514	398,324	398,324	406,291	406,291	414,417	414,417	422,705
Metropolitan Sewer District	0.11590	1.41%	8,392	8,559	8,559	8,731	8,731	8,905	8,905	9,083	9,083	9,265	9,265	9,450
City of University Cty	0.64700	7.86%	46,845	47,782	47,782	48,738	48,738	49,712	49,712	50,707	50,707	51,721	51,721	52,755
Sheltered Workshop	0.08700	1.06%	6,299	6,425	6,425	6,554	6,554	6,685	6,685	6,818	6,818	6,955	6,955	7,094
Total Project Real Property Taxes	\$8.2338	100%	\$609,770	\$621,966	\$621,966	\$634,405	\$634,405	\$647,093	\$647,093	\$660,035	\$660,035	\$673,236	\$673,236	\$686,701

Table 16
Distribution of Projected Commercial Surcharge ^{1,2}
 Redevelopment Project Area One
 University City, Missouri

Redevelopment Project Area One
Cost/Benefit Analysis

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	11
Projected Total Assessed Value		5,643,070	5,755,931	5,755,931	5,871,050	5,871,050	5,988,471	5,988,471	6,108,240	6,108,240	6,230,405	6,230,405	6,355,013
Commercial Surcharge		95,932	95,932	97,851	99,808	99,808	101,804	101,804	103,840	103,840	105,917	105,917	108,035
Taxing Jurisdictions	Percent Factor											
County General	0.04532527966	4,348	4,348	4,435	4,524	4,524	4,614	4,614	4,707	4,707	4,801	4,801	4,897
County Health Fund	0.03885314959	3,727	3,727	3,802	3,878	3,878	3,955	3,955	4,035	4,035	4,115	4,115	4,198
County Park Maintenance	0.00647536409	621	621	634	646	646	659	659	672	672	686	686	700
County Bond Retire	0.03347276945	3,211	3,211	3,275	3,341	3,341	3,408	3,408	3,476	3,476	3,545	3,545	3,616
Roads and Bridges	0.02331037654	2,236	2,236	2,281	2,327	2,327	2,373	2,373	2,421	2,421	2,469	2,469	2,518
St. Louis Community College	0.02849169383	2,733	2,733	2,788	2,844	2,844	2,901	2,901	2,959	2,959	3,018	3,018	3,078
Special School District	0.06928842864	6,647	6,647	6,780	6,916	6,916	7,054	7,054	7,195	7,195	7,339	7,339	7,486
Metropolitan Zoo Museum District	0.03071431593	2,946	2,946	3,005	3,066	3,066	3,127	3,127	3,189	3,189	3,253	3,253	3,318
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	675	675	689	703	703	717	717	731	731	746	746	761
Metropolitan Sewer District	0.00649210076	623	623	635	648	648	661	661	674	674	688	688	701
City of University Cty	0.00004327673	4	4	4	4	4	4	4	4	4	5	5	5
Sheltered Workshop	0.00647537217	621	621	634	646	646	659	659	672	672	686	686	700
University City Stormwater	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	29.60%	28,394	28,394	28,962	29,541	29,541	30,132	30,132	30,735	30,735	31,350	31,350	31,977

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		12	13	14	15	16	17	18	19	20	21	22	23
Projected Assessed Value		6,355,013	6,482,114	6,482,114	6,611,756	6,611,756	6,743,991	6,743,991	6,878,871	6,878,871	7,016,448	7,016,448	7,156,777
Commercial Surcharge		108,035	110,196	110,196	112,400	112,400	114,648	114,648	116,941	116,941	119,280	119,280	121,665
Taxing Jurisdictions	Percent Factor											
County General	0.04532527966	4,897	4,995	4,995	5,095	5,095	5,196	5,196	5,300	5,300	5,406	5,406	5,515
County Health Fund	0.03885314959	4,198	4,281	4,281	4,367	4,367	4,454	4,454	4,544	4,544	4,634	4,634	4,727
County Park Maintenance	0.00647536409	700	714	714	728	728	742	742	757	757	772	772	788
County Bond Retire	0.03347276945	3,616	3,689	3,689	3,762	3,762	3,838	3,838	3,914	3,914	3,993	3,993	4,072
Roads and Bridges	0.02331037654	2,518	2,569	2,569	2,620	2,620	2,672	2,672	2,726	2,726	2,780	2,780	2,836
St. Louis Community College	0.02849169383	3,078	3,140	3,140	3,202	3,202	3,267	3,267	3,332	3,332	3,398	3,398	3,466
Special School District	0.06928842864	7,486	7,635	7,635	7,788	7,788	7,944	7,944	8,103	8,103	8,265	8,265	8,430
Metropolitan Zoo Museum District	0.03071431593	3,318	3,385	3,385	3,452	3,452	3,521	3,521	3,592	3,592	3,664	3,664	3,737
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	761	776	776	791	791	807	807	823	823	840	840	857
Metropolitan Sewer District	0.00649210076	701	715	715	730	730	744	744	759	759	774	774	790
City of University Cty	0.00004327673	5	5	5	5	5	5	5	5	5	5	5	5
Sheltered Workshop	0.00647537217	700	714	714	728	728	742	742	757	757	772	772	788
University City Stormwater	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	29.60%	31,977	32,616	32,616	33,268	33,268	33,934	33,934	34,613	34,613	35,305	35,305	36,011

¹ These projections are based on a series of assumptions and should be used only to provide an indication of how the proposed project concept may perform.

² Based on information from St. Louis County for distribution of commercial surcharge to all affected taxing jurisdictions.

**Redevelopment Project Area One
Cost/Benefit Analysis**

**Table 17
Distribution of Projected Sales Taxes
Redevelopment Project Area One
University City, Missouri**

Revenue Sources		Projected Revenues by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	11
Projected Taxable Sales		6,000,000	6,060,000	6,120,600	6,181,806	6,243,624	6,306,060	6,369,121	6,432,812	6,497,140	6,562,112	6,627,733	6,694,010
University City - Countywide Sales Tax	1.000%	60,000	60,600	61,206	61,818	62,436	63,061	63,691	64,328	64,971	65,621	66,277	66,940
University City - Capital Improvement Sales Tax	0.500%	30,000	30,300	30,603	30,909	31,218	31,530	31,846	32,164	32,486	32,811	33,139	33,470
University City - Parks Sales Tax	0.500%	30,000	30,300	30,603	30,909	31,218	31,530	31,846	32,164	32,486	32,811	33,139	33,470
University City - Fire Protection Sales Tax	0.250%	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405	16,569	16,735
University City - Econ. Dev. Sales Tax	0.250%	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405	16,569	16,735
County Prop P. Public Safety	0.500%	30,000	30,300	30,603	30,909	31,218	31,530	31,846	32,164	32,486	32,811	33,139	33,470
County - Transportation	0.500%	30,000	30,300	30,603	30,909	31,218	31,530	31,846	32,164	32,486	32,811	33,139	33,470
Regional Parks and Trails	0.288%	17,280	17,453	17,627	17,804	17,982	18,161	18,343	18,526	18,712	18,899	19,088	19,279
Metrolink Sales Tax	0.750%	45,000	45,450	45,905	46,364	46,827	47,295	47,768	48,246	48,729	49,216	49,708	50,205
Community Children's Services Fund	0.250%	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405	16,569	16,735
County - Emergency Communications	0.100%	6,000	6,060	6,121	6,182	6,244	6,306	6,369	6,433	6,497	6,562	6,628	6,694
Total Future Sales Tax Revenues		293,280	296,213	299,175	302,167	305,188	308,240	311,323	314,436	317,580	320,756	323,964	327,203

Revenue Sources		Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		12	13	14	15	16	17	18	19	20	21	22	23
Projected Taxable Sales		6,760,950	6,828,560	6,896,845	6,965,814	7,035,472	7,105,827	7,176,885	7,248,654	7,321,140	7,394,352	7,468,295	7,542,978
University City - Countywide Sales Tax	1.000%	67,610	68,286	68,968	69,658	70,355	71,058	71,769	72,487	73,211	73,944	74,683	75,430
University City - Capital Improvement Sales Tax	0.500%	33,805	34,143	34,484	34,829	35,177	35,529	35,884	36,243	36,606	36,972	37,341	37,715
University City - Parks Sales Tax	0.500%	33,805	34,143	34,484	34,829	35,177	35,529	35,884	36,243	36,606	36,972	37,341	37,715
University City - Fire Protection Sales Tax	0.250%	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122	18,303	18,486	18,671	18,857
University City - Econ. Dev. Sales Tax	0.250%	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122	18,303	18,486	18,671	18,857
County Prop P. Public Safety	0.500%	33,805	34,143	34,484	34,829	35,177	35,529	35,884	36,243	36,606	36,972	37,341	37,715
County - Transportation	0.500%	33,805	34,143	34,484	34,829	35,177	35,529	35,884	36,243	36,606	36,972	37,341	37,715
Regional Parks and Trails	0.288%	19,472	19,666	19,863	20,062	20,262	20,465	20,669	20,876	21,085	21,296	21,509	21,724
Metrolink Sales Tax	0.750%	50,707	51,214	51,726	52,244	52,766	53,294	53,827	54,365	54,909	55,458	56,012	56,572
Community Children's Services Fund	0.250%	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122	18,303	18,486	18,671	18,857
County - Emergency Communications	0.100%	6,761	6,829	6,897	6,966	7,035	7,106	7,177	7,249	7,321	7,394	7,468	7,543
Total Future Sales Tax Revenues		330,475	333,780	337,118	340,489	343,894	347,333	350,806	354,314	357,857	361,436	365,050	368,701

Table 18
Summary of Fiscal Impact of No Build Alternative on Affected Taxing Districts
Redevelopment Project Area One
University City, Missouri

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10	11
City of University City	191,907	194,239	195,754	198,133	199,678	202,105	203,681	206,156	207,764	210,289	211,930	214,505
St. Louis County - General	98,138	110,595	111,614	112,904	113,855	115,171	116,140	117,482	118,472	119,841	120,850	122,246
St. Louis County - Bond Retire	1,232	1,256	1,256	1,281	1,281	1,306	1,306	1,332	1,332	1,359	1,359	1,386
University City School District	368,000	374,670	374,670	381,470	381,470	388,450	388,450	395,530	395,530	402,770	402,770	410,140
County Park Maintenance	3,643	3,703	3,716	3,790	3,790	3,866	3,866	3,943	3,943	4,022	4,022	4,103
County Health Fund	12,278	12,449	12,524	12,774	12,774	13,030	13,030	13,290	13,290	13,556	13,556	13,827
Metropolitan Zoo + Museum District	20,267	20,613	20,672	21,086	21,086	21,507	21,507	21,937	21,937	22,376	22,376	22,824
County Roads & Bridges	8,601	8,728	8,773	8,949	8,949	9,128	9,128	9,310	9,310	9,496	9,496	9,686
County Sheltered Workshop	6,215	6,326	6,339	6,466	6,466	6,595	6,595	6,727	6,727	6,861	6,861	6,999
Special School District	83,232	84,763	84,896	86,594	86,594	88,326	88,326	90,093	90,093	91,895	91,895	93,733
St. Louis Community College	16,312	16,583	16,638	16,971	16,971	17,310	17,310	17,656	17,656	18,010	18,010	18,370
Metrolink Sales Tax	45,000	45,450	45,905	46,364	46,827	47,295	47,768	48,246	48,729	49,216	49,708	50,205
Regional Parks and Trails	17,280	17,453	17,627	17,804	17,982	18,161	18,343	18,526	18,712	18,899	19,088	19,279
Children's Services	15,000	15,150	15,302	15,455	15,609	15,765	15,923	16,082	16,243	16,405	16,569	16,735
Emergency Communications	6,000	6,060	6,121	6,182	6,244	6,306	6,369	6,433	6,497	6,562	6,628	6,694
University City Library	14,144	14,427	14,427	14,716	14,716	15,010	15,010	15,310	15,310	15,616	15,616	15,929
Metropolitan Sewer District	8,074	8,223	8,236	8,400	8,400	8,568	8,568	8,740	8,740	8,915	8,915	9,093
Total	915,322	940,691	944,469	959,337	962,691	977,900	981,322	996,796	1,000,286	1,016,088	1,019,649	1,035,753

Affected Taxing District	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	12	13	14	15	16	17	18	19	20	21	22	23
City of University City	214,505	217,116	218,806	221,469	223,193	225,909	227,668	230,439	232,233	235,059	236,889	239,772
St. Louis County - General	102,956	104,177	105,022	106,268	107,130	108,401	109,280	110,576	111,473	112,796	113,711	115,060
St. Louis County - Bond Retire	1,386	1,413	1,413	1,441	1,441	1,470	1,470	1,499	1,499	1,529	1,529	1,559
University City School District	410,140	417,670	417,670	425,330	425,330	433,170	433,170	441,160	441,160	449,310	449,310	457,585
County Park Maintenance	4,103	4,185	4,185	4,268	4,268	4,354	4,354	4,441	4,441	4,530	4,530	4,620
County Health Fund	13,827	14,104	14,104	14,386	14,386	14,673	14,673	14,967	14,967	15,266	15,266	15,572
Metropolitan Zoo + Museum District	22,824	23,280	23,280	23,746	23,746	24,221	24,221	24,705	24,705	25,199	25,199	25,703
County Roads & Bridges	9,686	9,880	9,880	10,078	10,078	10,279	10,279	10,485	10,485	10,694	10,694	10,908
County Sheltered Workshop	6,999	7,139	7,139	7,281	7,281	7,427	7,427	7,576	7,576	7,727	7,727	7,882
Special School District	93,733	95,607	95,607	97,519	97,519	99,470	99,470	101,459	101,459	103,488	103,488	105,558
St. Louis Community College	18,370	18,737	18,737	19,112	19,112	19,494	19,494	19,884	19,884	20,282	20,282	20,687
Metrolink Sales Tax	50,205	50,707	51,214	51,726	52,244	52,766	53,294	53,827	54,365	54,909	55,458	56,012
Regional Parks and Trails	19,472	19,666	19,863	20,062	20,262	20,465	20,669	20,876	21,085	21,296	21,509	21,724
Children's Services	16,902	17,071	17,242	17,415	17,589	17,765	17,942	18,122	18,303	18,486	18,671	18,857
Emergency Communications	6,761	6,829	6,897	6,966	7,035	7,106	7,177	7,249	7,321	7,394	7,468	7,543
University City Library	7,039	7,179	7,179	7,321	7,321	7,467	7,467	7,616	7,616	7,767	7,767	7,922
Metropolitan Sewer District	14,356	14,643	14,643	14,935	14,935	15,233	15,233	15,538	15,538	15,848	15,848	16,165
Total	1,013,262	1,029,402	1,032,880	1,049,323	1,052,870	1,069,669	1,073,288	1,090,417	1,094,108	1,111,580	1,115,346	1,133,129

Table 19
Fiscal Impact Comparison
 Redevelopment Project Area One
 University City, Missouri

Redevelopment Project Area One
Cost/Benefit Analysis

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10	11
City of University City - Build	173,997	187,266	1,430,788	1,849,481	2,041,319	2,182,878	2,266,238	2,354,105	2,376,362	2,398,842	2,421,547	2,444,478
City of University City - No Build	191,907	194,239	195,754	198,133	199,678	202,105	203,681	206,156	207,764	210,289	211,930	214,505
Difference - Positive or (Negative)	(17,911)	(6,973)	1,235,034	1,651,349	1,841,641	1,980,774	2,062,557	2,147,949	2,168,598	2,188,553	2,209,617	2,229,973
St. Louis County - General - Build	95,645	95,645	1,041,018	1,359,507	1,489,284	1,595,515	1,657,888	1,723,953	1,740,607	1,757,757	1,774,745	1,792,243
St. Louis County - General - No Build	98,138	110,595	111,614	112,904	113,855	115,171	116,140	117,482	118,472	119,841	120,850	122,246
Difference - Positive or (Negative)	(2,493)	(14,951)	929,404	1,246,603	1,375,429	1,480,344	1,541,747	1,606,471	1,622,135	1,637,916	1,653,895	1,669,996
St. Louis County - Bond Retire - Build	4,967	4,967	5,855	11,971	13,823	14,187	14,187	14,563	14,563	14,950	14,950	15,349
St. Louis County - Bond Retire - No Build	1,232	1,256	1,256	1,281	1,281	1,306	1,306	1,332	1,332	1,359	1,359	1,386
Difference - Positive or (Negative)	3,735	3,711	4,599	10,690	12,542	12,881	12,881	13,231	13,231	13,591	13,591	13,963
University City School District - Build	368,000	368,000	403,550	445,960	474,000	474,080	474,080	474,140	474,140	474,200	474,200	474,270
University City School District - No Build	368,000	374,732	374,746	381,559	381,559	388,508	388,508	395,597	395,597	402,827	402,827	410,201
Difference - Positive or (Negative)	0	(6,732)	28,804	64,401	92,441	85,572	85,572	78,543	78,543	71,373	71,373	64,069
County Park Maintenance - Build	4,825	4,825	4,997	6,180	6,538	6,609	6,609	6,681	6,681	6,756	6,756	6,833
County Park Maintenance - No Build	3,643	3,703	3,716	3,790	3,790	3,866	3,866	3,943	3,943	4,022	4,022	4,103
Difference - Positive or (Negative)	1,182	1,121	1,281	2,390	2,748	2,743	2,743	2,738	2,738	2,734	2,734	2,731
County Health Fund - Build	15,644	15,644	16,676	23,775	25,924	26,347	26,347	26,783	26,783	27,232	27,232	27,695
County Health Fund - No Build	12,278	12,449	12,524	12,774	12,774	13,030	13,030	13,290	13,290	13,556	13,556	13,827
Difference - Positive or (Negative)	3,366	3,195	4,152	11,001	13,150	13,318	13,318	13,493	13,493	13,676	13,676	13,868
Metropolitan Zoo + Museum District - Build	26,628	26,628	27,443	33,055	34,754	35,089	35,089	35,433	35,433	35,789	35,789	36,154
Metropolitan Zoo + Museum District - No Build	20,267	20,613	20,672	21,086	21,086	21,507	21,507	21,937	21,937	22,376	22,376	22,824
Difference - Positive or (Negative)	6,361	6,015	6,771	11,970	13,668	13,581	13,581	13,496	13,496	13,412	13,412	13,331
County Road & Bridget - Build	11,110	11,110	11,729	15,988	17,277	17,531	17,531	17,793	17,793	18,062	18,062	18,340
County Road & Bridget - No Build	8,601	8,728	8,773	8,949	8,949	9,128	9,128	9,310	9,310	9,496	9,496	9,686
Difference - Positive or (Negative)	2,509	2,381	2,955	7,039	8,328	8,403	8,403	8,482	8,482	8,566	8,566	8,653
County Sheltered Workshop - Build	8,329	8,329	8,501	9,684	10,042	10,112	10,112	10,185	10,185	10,260	10,260	10,337
County Sheltered Workshop - No Build	6,215	6,326	6,339	6,466	6,466	6,595	6,595	6,727	6,727	6,861	6,861	6,999
Difference - Positive or (Negative)	2,114	2,002	2,162	3,218	3,576	3,517	3,517	3,458	3,458	3,398	3,398	3,338
Special School District - Build	111,177	111,177	113,017	125,677	129,509	130,264	130,264	131,042	131,042	131,843	131,843	132,668
Special School District - No Build	83,232	84,763	84,896	86,594	86,594	88,326	88,326	90,093	90,093	91,895	91,895	93,733
Difference - Positive or (Negative)	27,945	26,414	28,120	39,082	42,915	41,938	41,938	40,949	40,949	39,948	39,948	38,935
St. Louis Community College - Build	21,311	21,311	22,067	27,273	28,849	29,159	29,159	29,479	29,479	29,808	29,808	30,148
St. Louis Community College - No Build	16,312	16,583	16,638	16,971	16,971	17,310	17,310	17,656	17,656	18,010	18,010	18,370
Difference - Positive or (Negative)	4,999	4,727	5,429	10,302	11,878	11,849	11,849	11,823	11,823	11,799	11,799	11,778

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	12	13	14	15	16	17	18	19	20	21	22	23
City of University City - Build	2,467,639	2,491,032	2,514,658	2,538,521	2,562,622	2,586,965	2,611,551	2,636,382	2,661,462	2,686,793	2,712,377	2,738,501
City of University City - No Build	214,505	217,116	218,806	221,469	223,193	225,909	227,668	230,439	232,233	235,059	236,889	239,772
Difference - Positive or (Negative)	2,253,134	2,273,916	2,295,852	2,317,052	2,339,430	2,361,056	2,383,883	2,405,944	2,429,229	2,451,734	2,475,488	2,499,729
St. Louis County - General - Build	1,809,573	1,827,425	1,845,104	1,863,319	1,881,352	1,899,937	1,918,333	1,937,295	1,956,061	1,975,407	1,994,551	2,014,496
St. Louis County - General - No Build	102,956	104,177	105,022	106,268	107,130	108,401	109,280	110,576	111,473	112,796	113,711	115,060
Difference - Positive or (Negative)	1,706,617	1,723,248	1,740,081	1,757,051	1,774,222	1,791,536	1,809,053	1,826,718	1,844,587	1,862,612	1,880,840	1,899,436
St. Louis County - Bond Retire - Build	15,349	15,759	15,759	16,182	16,182	16,617	16,617	17,066	17,066	17,528	17,528	22,933
St. Louis County - Bond Retire - No Build	1,386	1,413	1,413	1,441	1,441	1,470	1,470	1,499	1,499	1,529	1,529	1,559
Difference - Positive or (Negative)	13,963	14,346	14,346	14,741	14,741	15,148	15,148	15,567	15,567	15,999	15,999	21,374
University City School District - Build	474,270	474,340	474,340	474,400	474,400	474,500	474,500	474,550	474,550	474,630	474,630	474,700
University City School District - No Build	410,140	417,670	417,670	425,330	425,330	433,170	433,170	441,160	441,160	449,310	449,310	457,585
Difference - Positive or (Negative)	64,130	56,670	56,670	49,070	49,070	41,330	41,330	33,990	33,990	25,320	25,320	17,115
County Park Maintenance - Build	6,833	6,913	6,913	6,994	6,994	7,079	7,079	7,166	7,166	7,255	7,255	19,539
County Park Maintenance - No Build	4,103	4,185	4,185	4,268	4,268	4,354	4,354	4,441	4,441	4,530	4,530	4,620
Difference - Positive or (Negative)	2,731	2,728	2,728	2,726	2,726	2,725	2,725	2,725	2,725	2,725	2,725	14,919
County Health Fund - Build	27,695	28,172	28,172	28,662	28,662	29,168	29,168	29,689	29,689	30,225	30,225	65,279
County Health Fund - No Build	13,827	14,104	14,104	14,386	14,386	14,673	14,673	14,967	14,967	15,266	15,266	15,572
Difference - Positive or (Negative)	13,868	14,068	14,068	14,277	14,277	14,494	14,494	14,722	14,722	14,959	14,959	49,707
Metropolitan Zoo + Museum District - Build	36,154	36,531	36,531	36,919	36,919	37,319	37,319	37,730	37,730	38,154	38,154	108,476
Metropolitan Zoo + Museum District - No Build	22,824	23,280	23,280	23,746	23,746	24,221	24,221	24,705	24,705	25,199	25,199	25,703
Difference - Positive or (Negative)	13,331	13,251	13,251	13,173	13,173	13,098	13,098	13,025	13,025	12,955	12,955	82,773
County Road & Bridget - Build	18,340	18,626	18,626	18,920	18,920	19,223	19,223	19,536	19,536	19,858	19,858	45,871
County Road & Bridget - No Build	9,686	9,880	9,880	10,078	10,078	10,279	10,279	10,485	10,485	10,694	10,694	10,908
Difference - Positive or (Negative)	8,653	8,746	8,746	8,842	8,842	8,944	8,944	9,051	9,051	9,163	9,163	34,962
County Sheltered Workshop - Build	10,337	10,416	10,416	10,498	10,498	10,582	10,582	10,669	10,669	10,759	10,759	33,420
County Sheltered Workshop - No Build	6,999	7,139	7,139	7,281	7,281	7,427	7,427	7,576	7,576	7,727	7,727	7,882
Difference - Positive or (Negative)	3,338	3,278	3,278	3,217	3,217	3,155	3,155	3,094	3,094	3,032	3,032	25,538
Special School District - Build	132,668	133,517	133,517	134,393	134,393	135,294	135,294	136,223	136,223	137,179	137,179	447,176
Special School District - No Build	93,733	95,607	95,607	97,519	97,519	99,470	99,470	101,459	101,459	103,488	103,488	105,558
Difference - Positive or (Negative)	38,935	37,910	37,910	36,873	36,873	35,825	35,825	34,764	34,764	33,691	33,691	341,618
St. Louis Community College - Build	30											

APPENDIX B

March 30, 2018

Ms. Rosalind Williams
Director University City Department of Community Development
6801 Delmar Boulevard
University City, MO 63130

Dear Ms. Williams,

In regards to University City's "Request for Redevelopment Proposals – I-170 and Olive Boulevard", issued on February 27, 2018, outlined below is a preliminary financial feasibility analysis, which substantiates the necessity for a portion of the Project to receive public assistance.

The below preliminary projections are based upon the site plan on page 19 of the proposal we submitted, which comprises approximately 35 acres on the north side of Olive Blvd., and approximately 16 acres on the south side of Olive. While the plan is subject to change (other than the presence of the anchor tenant), we believe the below projections closely reflect what will ultimately be the finished Project. Thus, in assessing the financial feasibility of the Project, please take into account the below figures.

Soft Costs:	\$16,300,000
Land Acquisition & Relocation:	\$76,200,000
Demolition/Cleanup/Site Work:	\$13,800,000
Public Infrastructure & Improvements:	\$6,000,000
Building Construction:	\$75,200,000
Contingency:	\$2,000,000
Total Estimated Project Costs:	\$189,500,000

The Developer is requesting \$70.5 million of public assistance in the form of tax-increment financing (TIF), as well as the designation of a community improvement district (CID), which will impose a one-percent surtax on the sale of retail goods. Furthermore, the \$70.5 million excludes the cost of bond issuance, accrued interest, and capitalized interest (if applicable). The projected sales tax revenue produced will be sufficient to cover a portion of the extraordinary costs, thus making the Project viable, as indicated in the below analysis.

Total Estimated Project Costs:	\$189,500,000
<i>less</i> Selling off land to other users (retail anchor, hotel, senior living, etc.), and the construction costs of those sites:	(\$58,850,000)
<i>less</i> Public Assistance:	(\$70,500,000)
Developer's Net Project Costs:	\$60,150,000

Income Analysis at Project Stabilization (est. 2021)

Scheduled Gross Annual Income:	\$8,670,000
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less Annual Operating Expenses: (\$3,000,000)
Net Operating Income: \$5,670,000

Rents are estimated to be in the \$13.00–\$25.00 per square foot (annual) range for retail space, and \$1.70–\$1.85 per square foot (monthly) for the apartments. These lease rates are commensurate with other retail-oriented/mixed-use developments in the metro-St. Louis area, which have similar intrinsic features as the proposed redevelopment area.

Cost/Return Feasibility Analysis

	With Assistance	Without Assistance
Total Estimated Project Costs:	\$189,500,000	\$189,500,000
less Other Users’ Project Costs:	(\$58,850,000)	(\$58,850,000)
less Public Assistance:	(\$70,500,000)	(\$0)
Adjusted Project Costs (APC):	\$60,150,000	\$130,650,000
Net Operating Income (NOI):	\$5,670,000	\$5,670,000
Developer’s Rate of Return (NOI÷APC) =	9.43%	4.34%

Generally, as a minimum threshold, an acceptable rate of return for a project of this size and scale would be in the 10-12% range. As you can see from the above analysis, even *with* public assistance, the projected return falls below this threshold, however, we consider it a fair return, and still worth pursuing, due to the tremendous benefit it stands to be for the community and the region.

Given the above-mentioned items, as well as the risk and complexity associated with this Project, we firmly believe that “but for” a public assistance component, an acceptable rate of return cannot be achieved, and thus the Project is not financially feasible. Additionally, we believe the assumptions put forth in our analysis to be practical and realistic for this market.

Accordingly, with the evidence provided in this letter, along with the data compiled by the City’s consultant (PGAV), the TIF Commission should have enough information to make its decision regarding the Project’s advancement. We look forward to working with the City and the TIF commission over the next couple of months. Thank you.

Regards,



Jonathan Browne &
 Michael Koch
 U. City, LLC c/o Novus Development
 20 Allen Avenue, Suite 400
 Webster Groves, MO 63119