

**Olive Boulevard Commercial Corridor & Residential Conservation
Redevelopment Area
Redevelopment Project Area Three
Cost/Benefit Analysis**

Prepared for:

The 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 Three 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 for Redevelopment Project Area Three ("RPA 3") 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 City of University City (the "City") proposes to use tax increment financing to fund the redevelopment activities described in the Plan for RPA 3 (the "Project"). While these activities will facilitate various public and private improvements, this analysis assumes that only the proposed commercial property rehabilitation grant and loan program described in the Plan will generate incremental tax revenues."

Of the parcels in RPA 3, 199 contain commercial uses and would be eligible for assistance from the City pursuant to this Plan. This analysis estimates that 147 grants or loans will be administered through the commercial rehab program.

The Plan stipulates that commercial property owners within RPA 3 may apply for a grant or loan. Each grant or loan is for an amount up to \$35,000. This analysis assumes that each applicant will seek the maximum amount.

With respect to the market value added to each property after improvement are made pursuant to this Plan, this Plan estimates that the property's value will increase by an amount equal to approximately one-third of the face value of the grant or loan. Table 1 and Table 2 in Appendix A lays out these assumptions.

II. DEVELOPMENT AND PAYMENTS IN LIEU OF TAXES

This analysis anticipates that half of incremental real property taxes ("PILOTs") generated within RPA 3 will be declared "surplus" revenues as such term is defined in the TIF Act and, as such, will be paid to the affected taxing jurisdictions as if TIF were not in place. This is possible as the Plan is not overly reliant on tax increment finance revenues from this RPA for the effectuation of the Plan.

The tables included here in Appendix A lay out the fiscal impact to the taxing jurisdictions pursuant to the Project being built or not built as required by the TIF Act.

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. 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.

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 in RPA 3. This analysis estimates that, of the total taxable sales in RPA 3, \$20 million are grocery sales.

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 3
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
Summary of Assumptions
University City Redevelopment Project Area Three
University City, Missouri

Redevelopment Project Assumptions		Properties Improved	
		Year	Units
Total Commercial Properties in RPA 3	199	2018	-
Program Assumptions		2019	-
\$35,000 Grant or Loan		2020	7
Total Estimated Grants + Loans over the life of the TIF	\$5,000,000	2021	7
Growth Escalator Assumptions		2022	7
Bi-Annual Rate of Increase - Real Property Established Uses	2%	2023	7
Developed Real Property Bi-Annual Rate of Increase	2%	2024	7
Undeveloped Real Property Bi-Annual Rate of Increase	1%	2025	7
Average Annual Rate of Increase in EATs	1%	2026	7
Valuation Assumptions		2027	7
Market Value Added		2028	7
per \$35,000 Grant or Loan	\$11,550	2029	7
		2030	7
		2031	7
		2032	7
		2033	7
		2034	7
		2035	7
		2036	7
		2037	7
		2038	7
		2039	7
		2040	7
		2041	-
		TOTAL	147

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

**Table 2
Grant and Revolving Loan Participation and Valuation Projections
University City Redevelopment Project Area Three
University City, Missouri**

	Program Participation Schedule											
Year Awarded	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
TIF Year	0	1	2	3	4	5	6	7	8	9	10	11
Number of Grant or Loan Participants (\$35,000)	-	-	4	7	7	7	7	7	7	7	7	7
Cumulative Total Loans			\$ 140,000	\$ 385,000	\$ 630,000	\$ 875,000	\$ 1,120,000	\$ 1,365,000	\$ 1,610,000	\$ 1,855,000	\$ 2,100,000	\$ 2,345,000
Cumulative Total Participating Properties	-	-	4	11	18	25	32	39	46	53	60	67
Cumulative Total Grants + Loans			\$ 140,000	\$ 385,000	\$ 630,000	\$ 875,000	\$ 1,120,000	\$ 1,365,000	\$ 1,610,000	\$ 1,855,000	\$ 2,100,000	\$ 2,345,000
	Impact on Market and Assessed Value											
Assessment Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Commercial Market Value	\$ 69,643,800	\$ 69,643,800	\$ 71,036,676	\$ 71,083,343	\$ 72,588,310	\$ 72,669,976	\$ 74,206,676	\$ 74,288,342	\$ 75,857,409	\$ 75,939,076	\$ 77,541,157	\$ 77,622,824
Commercial Value Added per Program	\$ -	\$ -	\$ 46,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667
Total Commercial Market Value	\$ 69,643,800	\$ 69,643,800	\$ 71,083,343	\$ 71,165,009	\$ 72,669,976	\$ 72,751,643	\$ 74,288,342	\$ 74,370,009	\$ 75,939,076	\$ 76,020,743	\$ 77,622,824	\$ 77,704,491
Commercial Assessed Value	\$ 22,286,016	\$ 22,286,016	\$ 22,746,670	\$ 22,772,803	\$ 23,254,392	\$ 23,280,526	\$ 23,772,270	\$ 23,798,403	\$ 24,300,504	\$ 24,326,638	\$ 24,839,304	\$ 24,865,437
Residential Assessed Value	\$ 988,671	\$ 988,671	\$ 1,008,444	\$ 1,008,444	\$ 1,028,613	\$ 1,028,613	\$ 1,049,185	\$ 1,049,185	\$ 1,070,169	\$ 1,070,169	\$ 1,091,572	\$ 1,091,572
Total Assessed Value	\$ 23,274,687	\$ 23,274,687	\$ 23,755,114	\$ 23,781,247	\$ 24,283,005	\$ 24,309,139	\$ 24,821,455	\$ 24,847,588	\$ 25,370,673	\$ 25,396,807	\$ 25,930,876	\$ 25,957,009
Annual Change in Total Assessed Value	\$ -	\$ -	\$ 480,427	\$ 26,133	\$ 501,758	\$ 26,133	\$ 512,316	\$ 26,133	\$ 523,085	\$ 26,133	\$ 534,069	\$ 26,133
Cumulative Change in Assessed Value	\$ -	\$ -	\$ 480,427	\$ 506,560	\$ 1,008,319	\$ 1,034,452	\$ 1,546,768	\$ 1,572,901	\$ 2,095,987	\$ 2,122,120	\$ 2,656,189	\$ 2,682,323

	Program Participation Schedule											
Year Awarded	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
TIF Year	12	13	14	15	16	17	18	19	20	21	22	23
Number of Grant or Loan Participants (\$35,000)	7	7	7	7	7	7	7	7	7	7	7	-
Cumulative Total Loans	\$ 2,590,000	\$ 2,835,000	\$ 3,080,000	\$ 3,325,000	\$ 3,570,000	\$ 3,815,000	\$ 4,060,000	\$ 4,305,000	\$ 4,550,000	\$ 4,795,000	\$ 5,040,000	\$ -
Cumulative Total Participating Properties	74	81	88	95	102	109	116	123	130	137	144	-
Cumulative Total Grants + Loans	\$ 2,590,000	\$ 2,835,000	\$ 3,080,000	\$ 3,325,000	\$ 3,570,000	\$ 3,815,000	\$ 4,060,000	\$ 4,305,000	\$ 4,550,000	\$ 4,795,000	\$ 5,040,000	\$ -
	Impact on Market and Assessed Value											
Assessment Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Commercial Market Value	\$ 79,175,281	\$ 79,256,947	\$ 80,925,386	\$ 81,007,053	\$ 82,710,494	\$ 82,792,161	\$ 84,531,304	\$ 84,612,970	\$ 86,388,530	\$ 86,470,197	\$ 88,282,900	\$ 88,364,567
Commercial Value Added per Program	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ 81,667	\$ -
Total Commercial Market Value	\$ 79,256,947	\$ 79,338,614	\$ 81,007,053	\$ 81,088,720	\$ 82,792,161	\$ 82,873,827	\$ 84,612,970	\$ 84,694,637	\$ 86,470,197	\$ 86,551,863	\$ 88,364,567	\$ 88,364,567
Commercial Assessed Value	\$ 25,362,223	\$ 25,388,356	\$ 25,922,257	\$ 25,948,390	\$ 26,493,491	\$ 26,519,625	\$ 27,076,151	\$ 27,102,284	\$ 27,670,463	\$ 27,696,596	\$ 28,276,661	\$ 28,276,661
Residential Assessed Value	\$ 1,113,404	\$ 1,113,404	\$ 1,135,672	\$ 1,135,672	\$ 1,158,385	\$ 1,158,385	\$ 1,181,553	\$ 1,181,553	\$ 1,205,184	\$ 1,205,184	\$ 1,229,288	\$ 1,229,288
Total Assessed Value	\$ 26,475,627	\$ 26,501,760	\$ 27,057,929	\$ 27,084,062	\$ 27,651,877	\$ 27,678,010	\$ 28,257,704	\$ 28,283,837	\$ 28,875,647	\$ 28,901,780	\$ 29,505,949	\$ 29,505,949
Annual Change in Total Assessed Value	\$ 544,751	\$ 26,133	\$ 556,169	\$ 26,133	\$ 567,815	\$ 26,133	\$ 579,694	\$ 26,133	\$ 591,810	\$ 26,133	\$ 604,169	\$ -
Cumulative Change in Assessed Value	\$ 3,227,074	\$ 3,253,207	\$ 3,809,375	\$ 3,835,509	\$ 4,403,323	\$ 4,429,457	\$ 5,009,150	\$ 5,035,284	\$ 5,627,094	\$ 5,653,227	\$ 6,257,396	\$ 6,257,396

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

Taxable Base Sales Volume		\$49,500,000
Sales Taxes	Tax Rate	Base Taxes (\$)
Local Sales Taxes Captured by TIF		
University City - Countywide Sales Tax	1.0000%	480,150
University City - Capital Improvement Sales Tax	0.5000%	240,075
University City - Parks Sales Tax	0.5000%	240,075
University City - Fire Protection Sales Tax	0.2500%	120,038
University City - Econ.Dev. Sales Tax	0.2500%	120,038
County Prop P. Public Safety	0.5000%	240,075
County - Transportation	0.5000%	240,075
Regional Parks and Trails *	0.1000%	28,615
Total Tax Rate for TIF	3.6000%	\$1,709,140
Metrolink Sales Tax	0.750%	371,250
County - Emergency Communications	0.100%	49,500
County - Community Children's Services Fund	0.250%	123,750
Regional Parks and Trails	0.188%	93,060
State Sales Tax	4.225%	2,091,375
Total Sales Tax Rate	9.113%	\$4,345,015

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

* **The 0.1% and 0.188% Regional Parks and Trails sales taxes are not collected on grocery sales.**

Table 4
2015 Real Property Tax Rates per \$100 ^{1,2,3}
Redevelopment Project Area 3
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 due to changes in adopted tax rates, State mandated rollbacks resulting from increased assessed value through reassessment and/or bond issues and debt retirement.

² The Commercial Surcharge is not captured by TIF per the TIF Act.

³ State of Missouri Blind Pension Fund tax is 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 3
University City, Missouri

Parcel ID#	Property Address	Owner Name	Most Recent Taxable Equalized Assesed Valuation ¹
Total Estimated Base EAV			\$23,220,520

¹ Source: St. Louis County Assessor

Fiscal Impact Analysis - Build Alternative

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

**Table 6
Summary of Projected TIF Revenues (PILOTS + EATS)
Redevelopment Project Area 3
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													
Total Assessed Value		\$ 23,220,520	\$ 23,274,687	\$ 23,274,687	\$ 23,755,114	\$ 23,781,247	\$ 24,283,005	\$ 24,309,139	\$ 24,821,455	\$ 24,847,588	\$ 25,370,673	\$ 25,396,807	\$ 25,930,876
Projected Real Property Assessed Value - Commercial		\$ 22,286,016	\$ 22,286,016	\$ 22,286,016	\$ 22,746,670	\$ 22,772,803	\$ 23,254,392	\$ 23,280,526	\$ 23,772,270	\$ 23,798,403	\$ 24,300,504	\$ 24,326,638	\$ 24,839,304
Project Real Property Assessed Value - Residential		\$ 988,671	\$ 988,671	\$ 988,671	\$ 1,008,444	\$ 1,008,444	\$ 1,028,613	\$ 1,028,613	\$ 1,049,185	\$ 1,049,185	\$ 1,070,169	\$ 1,070,169	\$ 1,091,572
Commercial Real Property Taxes		\$ 1,815,597	\$ 1,815,597	\$ 1,815,597	\$ 1,853,126	\$ 1,855,255	\$ 1,894,489	\$ 1,896,618	\$ 1,936,679	\$ 1,938,808	\$ 1,979,713	\$ 1,981,843	\$ 2,023,608
Residential Real Property Taxes		\$ 80,210	\$ 80,210	\$ 80,210	\$ 81,814	\$ 81,814	\$ 83,450	\$ 83,450	\$ 85,119	\$ 85,119	\$ 86,822	\$ 86,822	\$ 88,558
Total Taxes Paid		\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,934,940	\$ 1,937,069	\$ 1,977,939	\$ 1,980,068	\$ 2,021,799	\$ 2,023,928	\$ 2,066,535	\$ 2,068,664	\$ 2,112,167
Base Assessed Value		(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)
Taxes Paid on Base Assessed Value		\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)
Incremental Real Property Taxes (PILOTs)		\$ -	\$ -	\$ -	\$ 39,133	\$ 41,262	\$ 82,132	\$ 84,261	\$ 125,992	\$ 128,121	\$ 170,728	\$ 172,857	\$ 216,360
Total Projected Incremental Real Property Taxes		\$ -	\$ -	\$ -	\$ 39,133	\$ 41,262	\$ 82,132	\$ 84,261	\$ 125,992	\$ 128,121	\$ 170,728	\$ 172,857	\$ 216,360
50% PILOTs Surplus Declaration		\$ -	\$ -	\$ -	\$ (19,566)	\$ (20,631)	\$ (41,066)	\$ (42,131)	\$ (62,996)	\$ (64,060)	\$ (85,364)	\$ (86,429)	\$ (108,180)
Total Projected Incremental EATS		\$ -	\$ -	\$ 17,372	\$ 26,188	\$ 35,093	\$ 44,086	\$ 53,170	\$ 62,344	\$ 71,611	\$ 80,969	\$ 90,422	\$ 99,969
Total TIF Revenues		\$ -	\$ -	\$ 17,372	\$ 65,321	\$ 76,355	\$ 126,219	\$ 137,431	\$ 188,336	\$ 199,731	\$ 251,698	\$ 263,279	\$ 316,328

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													
Total Assessed Value		\$ 25,957,009	\$ 26,735,431	\$ 26,735,431	\$ 27,269,692	\$ 27,269,692	\$ 27,814,637	\$ 27,814,637	\$ 28,370,482	\$ 28,370,482	\$ 28,937,444	\$ 28,937,444	\$ 29,515,745
Projected Real Property Assessed Value - Commercial		\$ 24,865,437	\$ 25,599,627	\$ 25,599,627	\$ 26,111,620	\$ 26,111,620	\$ 26,633,852	\$ 26,633,852	\$ 27,166,529	\$ 27,166,529	\$ 27,709,860	\$ 27,709,860	\$ 28,264,057
Project Real Property Assessed Value - Residential		\$ 1,091,572	\$ 1,113,404	\$ 1,113,404	\$ 1,135,672	\$ 1,135,672	\$ 1,158,385	\$ 1,158,385	\$ 1,181,553	\$ 1,181,553	\$ 1,205,184	\$ 1,205,184	\$ 1,229,288
Commercial Real Property Taxes		\$ 2,025,737	\$ 2,085,550	\$ 2,085,550	\$ 2,127,261	\$ 2,127,261	\$ 2,169,807	\$ 2,169,807	\$ 2,213,203	\$ 2,213,203	\$ 2,257,467	\$ 2,257,467	\$ 2,302,616
Residential Real Property Taxes		\$ 88,558	\$ 90,329	\$ 90,329	\$ 92,136	\$ 92,136	\$ 93,979	\$ 93,979	\$ 95,858	\$ 95,858	\$ 97,775	\$ 97,775	\$ 99,731
Total Taxes Paid		\$ 2,114,296	\$ 2,175,880	\$ 2,175,880	\$ 2,219,397	\$ 2,219,397	\$ 2,263,785	\$ 2,263,785	\$ 2,309,061	\$ 2,309,061	\$ 2,355,242	\$ 2,355,242	\$ 2,402,347
Base Assessed Value		(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)	(23,220,520)
Taxes Paid on Base Assessed Value		\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)	\$ (1,895,807)
Incremental Real Property Taxes (PILOTs)		\$ 218,489	\$ 280,073	\$ 280,073	\$ 323,590	\$ 323,590	\$ 367,978	\$ 367,978	\$ 413,254	\$ 413,254	\$ 459,435	\$ 459,435	\$ 506,540
Total Projected Incremental Real Property Taxes		\$ 218,489	\$ 280,073	\$ 280,073	\$ 323,590	\$ 323,590	\$ 367,978	\$ 367,978	\$ 413,254	\$ 413,254	\$ 459,435	\$ 459,435	\$ -
50% PILOTs Surplus Declaration		\$ (109,244)	\$ (140,036)	\$ (140,036)	\$ (161,795)	\$ (161,795)	\$ (183,989)	\$ (183,989)	\$ (206,627)	\$ (206,627)	\$ (229,718)	\$ (229,718)	\$ -
Total Projected Incremental EATS		\$ 123,822	\$ 133,462	\$ 143,200	\$ 153,034	\$ 162,967	\$ 173,000	\$ 183,132	\$ 193,366	\$ 203,702	\$ 214,142	\$ 224,686	\$ -
Total TIF Revenues		\$ 342,310	\$ 413,535	\$ 423,272	\$ 476,625	\$ 486,558	\$ 540,978	\$ 551,110	\$ 606,620	\$ 616,956	\$ 673,577	\$ 684,121	\$ -

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2,3,4}
 Redevelopment Project Area 3
 University City, Missouri
 Sheet 1 of 2

Redevelopment Project Area Three
Cost/Benefit Analysis

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2018 0	2019 1	2020 2	2021 3	2022 4	2023 5	2024 6	2025 7	2026 8	2027 9	2028 10	2029 11
Projected Taxable Sales Volume		49,500,000	49,995,000	50,494,950	50,999,900	51,509,898	52,024,997	52,545,247	53,070,700	53,601,407	54,137,421	54,678,795	55,225,583
Projected Sales Tax Revenues													
University City - Countywide Sales Tax	1.000%	480,150	484,952	489,801	494,699	499,646	504,642	509,689	514,786	519,934	525,133	530,384	535,688
University City - Capital Improvement Sales Tax	0.500%	240,075	242,476	244,901	247,350	249,823	252,321	254,844	257,393	259,967	262,566	265,192	267,844
University City - Parks Sales Tax	0.500%	240,075	242,476	244,901	247,350	249,823	252,321	254,844	257,393	259,967	262,566	265,192	267,844
University City - Fire Protection Sales Tax	0.250%	120,038	121,238	122,450	123,675	124,912	126,161	127,422	128,696	129,983	131,283	132,596	133,922
University City - Econ.Dev. Sales Tax	0.250%	120,038	121,238	122,450	123,675	124,912	126,161	127,422	128,696	129,983	131,283	132,596	133,922
County Prop P. Public Safety	0.500%	240,075	242,476	244,901	247,350	249,823	252,321	254,844	257,393	259,967	262,566	265,192	267,844
County - Transportation	0.500%	240,075	242,476	244,901	247,350	249,823	252,321	254,844	257,393	259,967	262,566	265,192	267,844
Regional Parks and Trails *	0.100%	28,615	29,095	29,580	30,070	30,565	31,064	31,569	32,079	32,593	33,113	33,638	34,169
Total Projected Sales Tax Revenues	3.600%	1,709,140	1,726,425	1,743,884	1,761,516	1,779,326	1,797,313	1,815,480	1,833,829	1,852,361	1,871,079	1,889,984	1,909,077
Base Sales Taxes													
University City - Countywide Sales Tax	1.000%	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)
University City - Capital Improvement Sales Tax	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
University City - Parks Sales Tax	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
University City - Fire Protection Sales Tax	0.250%	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)
University City - Econ.Dev. Sales Tax	0.250%	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)
County Prop P. Public Safety	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
County - Transportation	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
Regional Parks and Trails *	0.100%	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)	(28,615)
Total Base Sales Taxes	3.600%	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)	(1,709,140)
Total Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	0	4,802	9,651	14,549	19,496	24,492	29,539	34,636	39,784	44,983	50,234	55,538
University City - Capital Improvement Sales Tax	0.500%	0	2,401	4,826	7,275	9,748	12,246	14,769	17,318	19,892	22,491	25,117	27,769
University City - Parks Sales Tax	0.500%	0	2,401	4,826	7,275	9,748	12,246	14,769	17,318	19,892	22,491	25,117	27,769
University City - Fire Protection Sales Tax	0.250%	0	1,200	2,413	3,637	4,874	6,123	7,385	8,659	9,946	11,246	12,559	13,885
University City - Econ.Dev. Sales Tax	0.250%	0	1,200	2,413	3,637	4,874	6,123	7,385	8,659	9,946	11,246	12,559	13,885
County Prop P. Public Safety	0.500%	0	2,401	4,826	7,275	9,748	12,246	14,769	17,318	19,892	22,491	25,117	27,769
County - Transportation	0.500%	0	2,401	4,826	7,275	9,748	12,246	14,769	17,318	19,892	22,491	25,117	27,769
Regional Parks and Trails *	0.100%	0	480	965	1,455	1,950	2,449	2,954	3,464	3,978	4,498	5,023	5,554
100% of Incremental Sales Taxes	3.600%	0	17,285	34,744	52,376	70,186	88,173	106,340	124,689	143,221	161,939	180,844	199,937
50% of Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	0	2,401	4,826	7,275	9,748	12,246	14,769	17,318	19,892	22,491	25,117	27,769
University City - Capital Improvement Sales Tax	0.500%	0	1,200	2,413	3,637	4,874	6,123	7,385	8,659	9,946	11,246	12,559	13,885
University City - Parks Sales Tax	0.500%	0	1,200	2,413	3,637	4,874	6,123	7,385	8,659	9,946	11,246	12,559	13,885
University City - Fire Protection Sales Tax	0.250%	0	600	1,206	1,819	2,437	3,062	3,692	4,329	4,973	5,623	6,279	6,942
University City - Econ.Dev. Sales Tax	0.250%	0	600	1,206	1,819	2,437	3,062	3,692	4,329	4,973	5,623	6,279	6,942
County Prop P. Public Safety	0.500%	0	1,200	2,413	3,637	4,874	6,123	7,385	8,659	9,946	11,246	12,559	13,885
County - Transportation	0.500%	0	1,200	2,413	3,637	4,874	6,123	7,385	8,659	9,946	11,246	12,559	13,885
Regional Parks and Trails *	0.100%	0	240	483	727	975	1,225	1,477	1,732	1,989	2,249	2,512	2,777
50% of Incremental Sales Taxes	3.600%	0	8,643	17,372	26,188	35,093	44,086	53,170	62,344	71,611	80,969	90,422	99,969
Metrolink Sales Tax	0.750%	360,113	363,714	367,351	371,024	374,735	378,482	382,267	386,089	389,950	393,850	397,788	401,766
County - Community Children's Services Fund	0.250%	120,038	121,238	122,450	123,675	124,912	126,161	127,422	128,696	129,983	131,283	132,596	133,922
County - Emergency Communications	0.100%	48,015	48,495	48,980	49,470	49,965	50,464	50,969	51,479	51,993	52,513	53,038	53,569
Regional Parks and Trails	0.188%	53,796	54,699	55,611	56,167	56,728	57,296	57,869	58,447	59,032	59,622	60,218	60,820

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 3
 University City, Missouri
 Sheet 2 of 2

Redevelopment Project Area Three
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
Projected Taxable Sales Volume		55,777,839	56,335,617	56,898,974	57,467,963	58,042,643	58,623,069	59,209,300	59,801,393	60,399,407	61,003,401	61,613,435	62,229,569
Future Sales Tax Revenues													
University City - Countywide Sales Tax	1.000%	541,045	546,455	551,920	557,439	563,014	568,644	574,330	580,074	585,874	591,733	597,650	603,627
University City - Capital Improvement Sales Tax	0.500%	270,523	273,228	275,960	278,720	281,507	284,322	287,165	290,037	292,937	295,866	298,825	301,813
University City - Parks Sales Tax	0.500%	270,523	273,228	275,960	278,720	281,507	284,322	287,165	290,037	292,937	295,866	298,825	301,813
University City - Fire Protection Sales Tax	0.250%	135,261	136,614	137,980	139,360	140,753	142,161	143,583	145,018	146,469	147,933	149,413	150,907
University City - Econ.Dev. Sales Tax	0.250%	135,261	136,614	137,980	139,360	140,753	142,161	143,583	145,018	146,469	147,933	149,413	150,907
County Prop P. Public Safety	0.500%	270,523	273,228	275,960	278,720	281,507	284,322	287,165	290,037	292,937	295,866	298,825	301,813
County - Transportation	0.500%	270,523	273,228	275,960	278,720	281,507	284,322	287,165	290,037	292,937	295,866	298,825	301,813
Regional Parks and Trails *	0.100%	34,511	34,856	35,204	35,556	35,912	36,271	36,634	37,000	37,370	37,744	38,121	38,502
Total Projected Sales Tax Revenues	3.600%	1,928,168	1,947,450	1,966,924	1,986,594	2,006,459	2,026,524	2,046,789	2,067,257	2,087,930	2,108,809	2,129,897	2,151,196
Base Sales Taxes													
University City - Countywide Sales Tax	1.000%	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)	(480,150)
University City - Capital Improvement Sales Tax	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
University City - Parks Sales Tax	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
University City - Fire Protection Sales Tax	0.250%	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)
University City - Econ.Dev. Sales Tax	0.250%	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)	(120,038)
County Prop P. Public Safety	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
County - Transportation	0.500%	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)	(240,075)
Total Base Sales Taxes	3.600%	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)	(1,680,525)
Total Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	60,895	66,305	71,770	77,289	82,864	88,494	94,180	99,924	105,724	111,583	117,500	123,477
University City - Capital Improvement Sales Tax	0.500%	30,448	33,153	35,885	38,645	41,432	44,247	47,090	49,962	52,862	55,791	58,750	61,738
University City - Parks Sales Tax	0.500%	30,448	33,153	35,885	38,645	41,432	44,247	47,090	49,962	52,862	55,791	58,750	61,738
University City - Fire Protection Sales Tax	0.250%	15,224	16,576	17,943	19,322	20,716	22,123	23,545	24,981	26,431	27,896	29,375	30,869
University City - Econ.Dev. Sales Tax	0.250%	15,224	16,576	17,943	19,322	20,716	22,123	23,545	24,981	26,431	27,896	29,375	30,869
County Prop P. Public Safety	0.500%	30,448	33,153	35,885	38,645	41,432	44,247	47,090	49,962	52,862	55,791	58,750	61,738
County - Transportation	0.500%	30,448	33,153	35,885	38,645	41,432	44,247	47,090	49,962	52,862	55,791	58,750	61,738
Regional Parks and Trails *	0.100%	34,511	34,856	35,204	35,556	35,912	36,271	36,634	37,000	37,370	37,744	38,121	38,502
100% of Incremental Sales Taxes	3.600%	247,643	266,925	286,399	306,069	325,934	345,999	366,264	386,732	407,405	428,284	449,372	470,671
50% of Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	30,448	33,153	35,885	38,645	41,432	44,247	47,090	49,962	52,862	55,791	58,750	61,738
University City - Capital Improvement Sales Tax	0.500%	15,224	16,576	17,943	19,322	20,716	22,123	23,545	24,981	26,431	27,896	29,375	30,869
University City - Parks Sales Tax	0.500%	15,224	16,576	17,943	19,322	20,716	22,123	23,545	24,981	26,431	27,896	29,375	30,869
University City - Fire Protection Sales Tax	0.250%	7,612	8,288	8,971	9,661	10,358	11,062	11,773	12,490	13,216	13,948	14,688	15,435
University City - Econ.Dev. Sales Tax	0.250%	7,612	8,288	8,971	9,661	10,358	11,062	11,773	12,490	13,216	13,948	14,688	15,435
County Prop P. Public Safety	0.500%	15,224	16,576	17,943	19,322	20,716	22,123	23,545	24,981	26,431	27,896	29,375	30,869
County - Transportation	0.500%	15,224	16,576	17,943	19,322	20,716	22,123	23,545	24,981	26,431	27,896	29,375	30,869
Regional Parks and Trails *	0.100%	17,255	17,428	17,602	17,778	17,956	18,135	18,317	18,500	18,685	18,872	19,061	19,251
50% of Incremental Sales Taxes	3.600%	123,822	133,462	143,200	153,034	162,967	173,000	183,132	193,366	203,702	214,142	224,686	235,336
Metrolink Sales Tax	0.750%	405,784	409,842	413,940	418,079	422,260	426,483	430,748	435,055	439,406	443,800	448,238	452,720
Community Children's Services Fund	0.250%	135,261	136,614	137,980	139,360	140,753	142,161	143,583	145,018	146,469	147,933	149,413	150,907
Emergency Communications	0.100%	54,105	54,646	55,192	55,744	56,301	56,864	57,433	58,007	58,587	59,173	59,765	60,363
County - Regional Parks and Trails	0.188%	61,429	62,043	62,663	63,290	63,923	64,562	65,208	65,860	66,518	67,184	67,855	68,534

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 in the Spring of 2039.

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 3
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%)	\$ 73,463	\$ 74,198	\$ 74,201	\$ 74,576	\$ 74,954	\$ 75,337	\$ 75,723	\$ 76,113	\$ 76,506	\$ 76,904	\$ 77,306	\$ 77,712
Capital Improvements Sales Tax (CIP Pool Portion) (.5%)	\$ 36,011	\$ 36,371	\$ 36,373	\$ 36,557	\$ 36,742	\$ 36,930	\$ 37,119	\$ 37,310	\$ 37,503	\$ 37,698	\$ 37,895	\$ 38,094
Sales Taxes Contributed to the Pool	109,474	110,569	110,574	128,558	111,697	112,266	112,842	113,423	114,010	114,602	115,201	115,806
City Retained Portion of Sales Tax												
University City - Countywide Sales Tax	406,687	408,353	410,774	412,849	414,944	417,060	419,197	421,355	423,535	425,737	427,961	430,207
University City - Capital Improvement Sales Tax	204,064	204,904	206,115	207,155	208,207	209,268	210,341	211,424	212,518	213,623	214,739	215,866
University City - Parks Sales Tax (Not Subject to Pool)	240,075	241,275	242,488	243,712	244,949	246,198	247,460	248,734	250,021	251,321	252,634	253,960
University City - Fire Protection Sales Tax (Not Subject to Pool)	120,038	120,638	121,244	121,856	122,475	123,099	123,730	124,367	125,010	125,660	126,317	126,980
University City - Econ. Dev. Sales Tax (Not Subject to Pool)	120,038	120,638	121,244	104,431	122,475	123,099	123,730	124,367	125,010	125,660	126,317	126,980
Sales Tax Revenue to the City	\$ 1,090,901	\$ 1,095,808	\$ 1,101,864	\$ 1,090,003	\$ 1,113,048	\$ 1,118,724	\$ 1,124,457	\$ 1,130,247	\$ 1,136,095	\$ 1,142,001	\$ 1,147,967	\$ 1,153,992

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, the University City Capital Improvements Sales Tax and the University City Local Option 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 3
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%)	\$ 78,121	\$ 78,535	\$ 78,953	\$ 79,376	\$ 79,802	\$ 80,233	\$ 80,668	\$ 81,107	\$ 81,551	\$ 81,999	\$ 82,452	\$ 82,909
Capital Improvements Sales Tax (CIP Pool Portion) (.5%)	\$ 38,295	\$ 38,498	\$ 38,703	\$ 38,910	\$ 39,119	\$ 39,330	\$ 39,543	\$ 39,758	\$ 39,976	\$ 40,196	\$ 40,418	\$ 40,642
Sales Taxes Contributed to the Pool	116,416	117,033	117,656	118,285	118,921	119,562	120,211	120,865	121,527	122,195	122,869	123,551
City Retained Portion of Sales Tax												
University City - Countywide Sales Tax	432,476	434,767	437,082	439,419	441,780	444,164	446,572	449,005	451,461	453,942	456,448	458,979
University City - Capital Improvement Sales Tax	217,004	218,154	219,315	220,488	221,672	222,869	224,077	225,297	226,530	227,775	229,033	230,303
University City - Parks Sales Tax (Not Subject to Pool)	255,299	256,651	258,018	259,397	260,791	262,198	263,620	265,056	266,506	267,971	269,450	270,944
University City - Fire Protection Sales Tax (Not Subject to Pool)	127,649	128,326	129,009	129,699	130,395	131,099	131,810	132,528	133,253	133,985	134,725	135,472
University City - Econ. Dev. Sales Tax (Not Subject to Pool)	127,649	128,326	129,009	129,699	130,395	131,099	131,810	132,528	133,253	133,985	134,725	135,472
Sales Tax Revenue to the City	\$ 1,160,078	\$ 1,166,224	\$ 1,172,432	\$ 1,178,701	\$ 1,185,034	\$ 1,191,430	\$ 1,197,890	\$ 1,204,414	\$ 1,211,004	\$ 1,217,659	\$ 1,224,381	\$ 1,231,170

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, the University City Capital Improvements Sales Tax and the University City Local Option 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 3
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	240,075	241,275	242,488	243,712	244,949	246,198	247,460	248,734	250,021	251,321	252,634	253,960
County - Transportation	240,075	241,275	242,488	243,712	244,949	246,198	247,460	248,734	250,021	251,321	252,634	253,960
Regional Parks and Trails	82,411	83,314	84,708	85,509	86,318	87,135	87,961	88,794	89,636	90,486	91,345	92,212
Metrolink Sales Tax	371,250	371,250	367,351	371,024	374,735	378,482	382,267	386,089	389,950	393,850	397,788	401,766
County - Emergency Communications	48,015	48,495	48,980	49,470	49,965	50,464	50,969	51,479	51,993	52,513	53,038	53,569
Community Children's Services Fund	123,750	123,750	122,450	123,675	124,912	126,161	127,422	128,696	129,983	131,283	132,596	133,922
Total New EATS	\$1,105,576	\$1,109,360	\$1,108,465	\$1,117,103	\$1,125,827	\$1,134,638	\$1,143,538	\$1,152,526	\$1,161,605	\$1,170,774	\$1,180,035	\$1,189,388

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	255,299	256,651	258,018	259,397	260,791	262,198	263,620	265,056	266,506	267,971	269,450	270,944
County - Transportation	255,299	256,651	258,018	259,397	260,791	262,198	263,620	265,056	266,506	267,971	269,450	270,944
Regional Parks and Trails	78,684	79,471	80,265	81,068	81,879	82,698	83,525	84,360	85,203	86,055	86,916	87,785
Metrolink Sales Tax	405,784	409,842	413,940	418,079	422,260	426,483	430,748	435,055	439,406	443,800	448,238	452,720
County - Emergency Communications	54,105	54,646	55,192	55,744	56,301	56,864	57,433	58,007	58,587	59,173	59,765	60,363
Community Children's Services Fund	135,261	136,614	137,980	139,360	140,753	142,161	143,583	145,018	146,469	147,933	149,413	150,907
Total New EATS	\$1,184,431	\$1,193,875	\$1,203,413	\$1,213,046	\$1,222,776	\$1,232,603	\$1,242,528	\$1,252,552	\$1,262,677	\$1,272,903	\$1,283,232	\$1,293,663

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

**Table 10
Distribution of Real Property Tax Revenues from Base Equalized Assessed Value
Redevelopment Project Area 3
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	
Base Equalized Assessed Value (Normal Distribution)	1,895,807	1,895,807	1,895,807	1,915,373	1,916,438	1,936,873	1,937,938	1,958,803	1,959,867	1,981,171	1,982,236	2,003,987	
Taxing Jurisdiction	% of Rate	Projected Real Property Tax Revenues in Dollars											
County General	2.40%	45,589	45,589	45,589	46,059	46,085	46,576	46,602	47,104	47,129	47,642	47,667	48,190
County Health Fund	1.62%	30,623	30,623	30,623	30,939	30,956	31,286	31,303	31,640	31,658	32,002	32,019	32,370
County Park Maintenance	0.57%	10,822	10,822	10,822	10,933	10,939	11,056	11,062	11,181	11,187	11,309	11,315	11,439
County Bond Retire	0.23%	4,375	4,375	4,375	4,420	4,422	4,469	4,472	4,520	4,523	4,572	4,574	4,624
Roads and Bridges	1.20%	22,794	22,794	22,794	23,030	23,043	23,288	23,301	23,552	23,565	23,821	23,834	24,095
St. Louis Community College	2.57%	48,628	48,628	48,628	49,130	49,157	49,682	49,709	50,244	50,271	50,818	50,845	51,403
Special School District	14.47%	274,270	274,270	274,270	277,101	277,255	280,211	280,365	283,384	283,538	286,620	286,774	289,921
Metropolitan Zoo Museum District	3.27%	62,029	62,029	62,029	62,669	62,704	63,372	63,407	64,090	64,124	64,822	64,856	65,568
University City Library	2.67%	50,654	50,654	50,654	51,177	51,206	51,752	51,780	52,338	52,366	52,935	52,964	53,545
School - University Cty	60.68%	1,150,337	1,150,337	1,150,337	1,162,209	1,162,855	1,175,255	1,175,901	1,188,561	1,189,207	1,202,134	1,202,780	1,215,978
Metropolitan Sewer District	1.41%	26,686	26,686	26,686	26,961	26,976	27,264	27,279	27,572	27,587	27,887	27,902	28,208
City of University City	7.86%	148,970	148,970	148,970	150,507	150,591	152,197	152,280	153,920	154,004	155,678	155,761	157,470
Sheltered Workshop	1.06%	20,031	20,031	20,031	20,238	20,249	20,465	20,477	20,697	20,708	20,933	20,945	21,175
Total Project Real Property Taxes	100.00%	\$1,895,807	\$1,895,807	\$1,895,807	\$1,915,373	\$1,916,438	\$1,936,873	\$1,937,938	\$1,958,803	\$1,959,867	\$1,981,171	\$1,982,236	\$2,003,987

	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	
Base Equalized Assessed Value (Normal Distribution)	2,005,051	2,035,843	2,035,843	2,057,602	2,057,602	2,079,796	2,079,796	2,102,434	2,102,434	2,125,525	2,125,525	2,402,347	
Taxing Jurisdiction	% of Rate	Projected Real Property Tax Revenues in Dollars											
County General	2.40%	48,216	48,956	48,956	49,480	49,480	50,013	50,013	50,558	50,558	51,113	51,113	57,770
County Health Fund	1.62%	32,387	32,885	32,885	33,236	33,236	33,595	33,595	33,960	33,960	34,333	34,333	38,805
County Park Maintenance	0.57%	11,445	11,621	11,621	11,745	11,745	11,872	11,872	12,001	12,001	12,133	12,133	13,713
County Bond Retire	0.23%	4,627	4,698	4,698	4,748	4,748	4,799	4,799	4,851	4,851	4,905	4,905	5,544
Roads and Bridges	1.20%	24,108	24,478	24,478	24,740	24,740	25,007	25,007	25,279	25,279	25,556	25,556	28,885
St. Louis Community College	2.57%	51,430	52,220	52,220	52,778	52,778	53,348	53,348	53,928	53,928	54,520	54,520	61,621
Special School District	14.47%	290,075	294,529	294,529	297,677	297,677	300,888	300,888	304,163	304,163	307,504	307,504	347,552
Metropolitan Zoo Museum District	3.27%	65,603	66,610	66,610	67,322	67,322	68,048	68,048	68,789	68,789	69,545	69,545	78,602
University City Library	2.67%	53,573	54,396	54,396	54,977	54,977	55,570	55,570	56,175	56,175	56,792	56,792	64,189
School - University Cty	60.68%	1,216,624	1,235,308	1,235,308	1,248,511	1,248,511	1,261,977	1,261,977	1,275,714	1,275,714	1,289,724	1,289,724	1,457,695
Metropolitan Sewer District	1.41%	28,223	28,657	28,657	28,963	28,963	29,275	29,275	29,594	29,594	29,919	29,919	33,816
City of University City	7.86%	157,554	159,974	159,974	161,683	161,683	163,427	163,427	165,206	165,206	167,021	167,021	188,773
Sheltered Workshop	1.06%	21,186	21,511	21,511	21,741	21,741	21,976	21,976	22,215	22,215	22,459	22,459	25,384
Total Project Real Property Taxes	100.00%	\$2,005,051	\$2,035,843	\$2,035,843	\$2,057,602	\$2,057,602	\$2,079,796	\$2,079,796	\$2,102,434	\$2,102,434	\$2,125,525	\$2,125,525	\$2,402,347

Redevelopment Project Area Three
Cost/Benefit Analysis

Table 11
Distribution of Projected Commercial Surcharge^{1,2}
Redevelopment Project Area 3
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		22,286,016	22,286,016	22,286,016	22,746,670	22,772,803	23,254,392	23,280,526	23,772,270	23,798,403	24,300,504	24,326,638	24,839,304
Commercial Surcharge		378,862	378,862	378,862	386,693	387,138	395,325	395,769	404,129	404,573	413,109	413,553	422,268
Taxing Jurisdictions	Percent Factor												
County General	0.04532527966	17,172	17,172	17,172	17,527	17,547	17,918	17,938	18,317	18,337	18,724	18,744	19,139
County Health Fund	0.03885314959	14,720	14,720	14,720	15,024	15,042	15,360	15,377	15,702	15,719	16,051	16,068	16,406
County Park Maintenance	0.00647536409	2,453	2,453	2,453	2,504	2,507	2,560	2,563	2,617	2,620	2,675	2,678	2,734
County Bond Retire	0.03347276945	12,682	12,682	12,682	12,944	12,959	13,233	13,247	13,527	13,542	13,828	13,843	14,134
Roads and Bridges	0.02331037654	8,831	8,831	8,831	9,014	9,024	9,215	9,226	9,420	9,431	9,630	9,640	9,843
St. Louis Community College	0.02849169383	10,794	10,794	10,794	11,018	11,030	11,263	11,276	11,514	11,527	11,770	11,783	12,031
Special School District	0.06928842864	26,251	26,251	26,251	26,793	26,824	27,391	27,422	28,001	28,032	28,624	28,654	29,258
Metropolitan Zoo Museum District	0.03071431593	11,636	11,636	11,636	11,877	11,891	12,142	12,156	12,413	12,426	12,688	12,702	12,970
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University City	0.00704108701	2,668	2,668	2,668	2,723	2,726	2,784	2,787	2,846	2,849	2,909	2,912	2,973
Metropolitan Sewer District	0.00649210076	2,460	2,460	2,460	2,510	2,513	2,566	2,569	2,624	2,627	2,682	2,685	2,741
City of University City	0.00004327673	16	16	16	17	17	17	17	17	18	18	18	18
Sheltered Workshop	0.00647537217	2,453	2,453	2,453	2,504	2,507	2,560	2,563	2,617	2,620	2,675	2,678	2,734
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%	\$112,137	\$112,137	\$112,137	\$114,455	\$114,586	\$117,009	\$117,141	\$119,615	\$119,747	\$122,273	\$122,405	\$124,984

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		24,865,437	25,599,627	25,599,627	26,111,620	26,111,620	26,633,852	26,633,852	27,166,529	27,166,529	27,709,860	27,709,860	28,264,057
Commercial Surcharge		422,712	435,194	435,194	443,898	443,898	452,775	452,775	461,831	461,831	471,068	471,068	480,489
Taxing Jurisdictions	Percent Factor												
County General	0.04532527966	19,160	19,725	19,725	20,120	20,120	20,522	20,522	20,933	20,933	21,351	21,351	21,778
County Health Fund	0.03885314959	16,424	16,909	16,909	17,247	17,247	17,592	17,592	17,944	17,944	18,302	18,302	18,669
County Park Maintenance	0.00647536409	2,737	2,818	2,818	2,874	2,874	2,932	2,932	2,991	2,991	3,050	3,050	3,111
County Bond Retire	0.03347276945	14,149	14,567	14,567	14,858	14,858	15,156	15,156	15,459	15,459	15,768	15,768	16,083
Roads and Bridges	0.02331037654	9,854	10,145	10,145	10,347	10,347	10,554	10,554	10,765	10,765	10,981	10,981	11,200
St. Louis Community College	0.02849169383	12,044	12,399	12,399	12,647	12,647	12,900	12,900	13,158	13,158	13,422	13,422	13,690
Special School District	0.06928842864	29,289	30,154	30,154	30,757	30,757	31,372	31,372	32,000	32,000	32,640	32,640	33,292
Metropolitan Zoo Museum District	0.03071431593	12,983	13,367	13,367	13,634	13,634	13,907	13,907	14,185	14,185	14,469	14,469	14,758
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University City	0.00704108701	2,976	3,064	3,064	3,126	3,126	3,188	3,188	3,252	3,252	3,317	3,317	3,383
Metropolitan Sewer District	0.00649210076	2,744	2,825	2,825	2,882	2,882	2,939	2,939	2,998	2,998	3,058	3,058	3,119
City of University City	0.00004327673	18	19	19	19	19	20	20	20	20	20	20	21
Sheltered Workshop	0.00647537217	2,737	2,818	2,818	2,874	2,874	2,932	2,932	2,991	2,991	3,050	3,050	3,111
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%	\$125,116	\$128,810	\$128,810	\$131,386	\$131,386	\$134,014	\$134,014	\$136,694	\$136,694	\$139,428	\$139,428	\$142,217

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

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

Table 12
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Redevelopment Project Area 3
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	1,239,871	1,244,778	1,250,834	1,238,973	1,262,018	1,267,694	1,273,427	1,279,217	1,285,065	1,290,971	1,296,937	1,302,962
St. Louis County - General	717,715	720,596	722,206	726,724	730,949	735,567	739,877	744,588	748,984	753,790	758,274	763,178
St. Louis County - Bond Retire	17,056	17,056	17,056	17,364	17,381	17,702	17,719	18,047	18,065	18,400	18,417	18,759
University City School District	1,153,004	1,153,004	1,153,004	1,164,932	1,165,581	1,178,038	1,178,687	1,191,407	1,192,056	1,205,043	1,205,692	1,218,951
County Park Maintenance	13,275	13,275	13,275	13,437	13,446	13,616	13,625	13,798	13,807	13,984	13,993	14,173
County Health Fund	45,343	45,343	45,343	45,963	45,998	46,646	46,680	47,342	47,377	48,052	48,087	48,777
Metropolitan Zoo + Museum District	73,665	73,665	73,665	74,546	74,594	75,514	75,563	76,502	76,551	77,510	77,558	78,538
County Roads & Bridges	31,626	31,626	31,626	32,044	32,067	32,503	32,527	32,972	32,995	33,451	33,474	33,938
County Sheltered Workshop	22,485	22,485	22,485	22,742	22,756	23,025	23,039	23,314	23,328	23,608	23,623	23,909
Special School District	300,521	300,521	300,521	303,894	304,079	307,603	307,787	311,385	311,570	315,244	315,428	319,179
St. Louis Community College	59,423	59,423	59,423	60,148	60,188	60,945	60,985	61,758	61,798	62,588	62,628	63,434
Metrolink Sales Tax	360,113	363,714	367,351	371,024	374,735	378,482	382,267	386,089	389,950	393,850	397,788	401,766
Regional Parks and Trails	82,411	83,314	84,708	85,509	86,318	87,135	87,961	88,794	89,636	90,486	91,345	92,212
University City Library	22,485	22,485	22,485	22,742	22,756	23,025	23,039	23,314	23,328	23,608	23,623	23,909
Metropolitan Sewer District	29,430	29,511	29,511	29,843	29,858	30,203	30,218	30,571	30,586	30,945	30,960	31,328
Total	\$ 4,168,421	\$ 4,180,794	\$ 4,193,492	\$ 4,209,885	\$ 4,242,724	\$ 4,277,699	\$ 4,293,401	\$ 4,329,099	\$ 4,345,095	\$ 4,381,530	\$ 4,397,826	\$ 4,435,013

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	1,309,047	1,315,194	1,332,405	1,340,385	1,346,717	1,354,857	1,361,317	1,369,620	1,376,210	1,384,680	1,391,402	1,405,316
St. Louis County - General	763,437	769,182	773,827	779,324	784,062	789,670	794,504	800,224	805,155	810,990	816,020	824,180
St. Louis County - Bond Retire	18,776	19,265	19,265	19,607	19,607	19,955	19,955	20,310	20,310	20,673	20,673	21,627
University City School District	1,219,600	1,238,372	1,238,372	1,251,636	1,251,636	1,265,165	1,265,165	1,278,965	1,278,965	1,293,041	1,293,041	1,461,078
County Park Maintenance	14,182	14,439	14,439	14,620	14,620	14,804	14,804	14,992	14,992	15,183	15,183	16,824
County Health Fund	48,811	49,793	49,793	50,483	50,483	51,187	51,187	51,904	51,904	52,636	52,636	57,473
Metropolitan Zoo + Museum District	78,586	79,977	79,977	80,956	80,956	81,955	81,955	82,974	82,974	84,013	84,013	93,360
County Roads & Bridges	33,962	34,623	34,623	35,087	35,087	35,561	35,561	36,044	36,044	36,537	36,537	40,085
County Sheltered Workshop	23,923	24,329	24,329	24,615	24,615	24,907	24,907	25,205	25,205	25,509	25,509	28,495
Special School District	319,364	324,683	324,683	328,434	328,434	332,260	332,260	336,163	336,163	340,143	340,143	380,845
St. Louis Community College	63,474	64,620	64,620	65,426	65,426	66,248	66,248	67,087	67,087	67,942	67,942	75,311
Metrolink Sales Tax	405,784	409,842	413,940	418,079	422,260	426,483	430,748	435,055	439,406	443,800	448,238	452,720
Regional Parks and Trails	78,684	79,471	80,265	81,068	81,879	82,698	83,525	84,360	85,203	86,055	86,916	87,785
University City Library	23,923	24,329	24,329	24,615	24,615	24,907	24,907	25,205	25,205	25,509	25,509	28,495
Metropolitan Sewer District	30,968	31,482	31,482	31,845	31,845	32,215	32,215	32,592	32,592	32,977	32,977	36,935
Total	\$ 4,432,521	\$ 4,479,600	\$ 4,506,350	\$ 4,546,181	\$ 4,562,243	\$ 4,602,872	\$ 4,619,257	\$ 4,660,701	\$ 4,677,415	\$ 4,719,689	\$ 4,736,740	\$ 5,010,529

Fiscal Impact Analysis - No Build Alternative

Table 14
Distribution of Projected Commercial Surcharge ^{1,2}
 Redevelopment Project Area 3
 University City, Missouri

Redevelopment Project Area Three
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		22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016
Commercial Surcharge		378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862
Taxing Jurisdictions	Percent Factor3												
County General	0.04532527966	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172
County Health Fund	0.03885314959	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720
County Park Maintenance	0.00647536409	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453
County Bond Retire	0.03347276945	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682
Roads and Bridges	0.02331037654	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831
St. Louis Community College	0.02849169383	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794
Special School District	0.06928842864	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251
Metropolitan Zoo Museum District	0.03071431593	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668
Metropolitan Sewer District	0.00649210076	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460
City of University City	0.00004327673	16	16	16	16	16	16	16	16	16	16	16	16
Sheltered Workshop	0.00647537217	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453
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%	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		13	14	15	16	17	18	19	20	21	22	23	24
Projected Assessed Value		22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016	22,286,016
Commercial Surcharge		378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862	378,862
Taxing Jurisdictions	Percent Factor3												
County General	0.04532527966	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172	17,172
County Health Fund	0.03885314959	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720	14,720
County Park Maintenance	0.00647536409	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453
County Bond Retire	0.03347276945	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682	12,682
Roads and Bridges	0.02331037654	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831	8,831
St. Louis Community College	0.02849169383	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794	10,794
Special School District	0.06928842864	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251	26,251
Metropolitan Zoo Museum District	0.03071431593	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636	11,636
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668	2,668
Metropolitan Sewer District	0.00649210076	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460	2,460
City of University City	0.00004327673	16	16	16	16	16	16	16	16	16	16	16	16
Sheltered Workshop	0.00647537217	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453	2,453
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%	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137	112,137

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 from St. Louis County for distribution of commercial surcharge to all affected taxing jurisdictions.

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

**Table 15
Distribution of Projected Sales Taxes
Redevelopment Project Area 3
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		49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000
University City - Countywide Sales Tax	1.000%	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750
University City - Capital Improvement Sales Tax	0.500%	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375
University City - Parks Sales Tax	0.500%	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500
University City - Fire Protection Sales Tax	0.250%	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
University City - Local Option Sales Tax	0.250%	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188
County Prop P. Public Safety	0.500%	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500
County - Transportation	0.500%	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500
Regional Parks and Trails	0.288%	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960
Metrolink Sales Tax	0.750%	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250
Community Children's Services Fund	0.250%	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
County - Emergency Communications	0.100%	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500
Total Estimated Sales Tax Revenues		2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023

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		49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000	49,500,000
University City - Countywide Sales Tax	1.000%	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750	420,750
University City - Capital Improvement Sales Tax	0.500%	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375	210,375
University City - Parks Sales Tax	0.500%	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500
University City - Fire Protection Sales Tax	0.250%	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
University City - Local Option Sales Tax	0.250%	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188	105,188
County Prop P. Public Safety	0.500%	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500
County - Transportation	0.500%	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500	247,500
Regional Parks and Trails	0.288%	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960
Metrolink Sales Tax	0.750%	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250
Community Children's Services Fund	0.250%	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
County - Emergency Communications	0.100%	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500
Total Estimated Sales Tax Revenues		2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023	2,232,023

* The 0.288% Regional Parks and Trails sales tax rate listed above is not collected on grocery sales. The estimated revenues associated with this rate are shown exclusive of any grocery sales.

Table 17
Fiscal Impact Comparison
 Redevelopment Project Area 3
 University City, Missouri

Redevelopment Project Area Three
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	1,239,871	1,244,778	1,250,834	1,238,973	1,262,018	1,267,694	1,273,427	1,279,217	1,285,065	1,290,971	1,296,937	1,302,962
City of University City - No Build	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871
Difference - Positive or (Negative)	0	4,907	10,964	(898)	22,147	27,823	33,556	39,346	45,194	51,101	57,066	63,091
St. Louis County - General - Build	717,715	720,596	722,206	726,724	730,949	735,567	739,877	744,588	748,984	753,790	758,274	763,178
St. Louis County - General - No Build	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676
Difference - Positive or (Negative)	3,039	5,920	7,530	12,048	16,273	20,891	25,201	29,912	34,308	39,115	43,598	48,502
St. Louis County - Bond Retire - Build	17,056	17,056	17,056	17,364	17,381	17,702	17,719	18,047	18,065	18,400	18,417	18,759
St. Louis County - Bond Retire - No Build	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385
Difference - Positive or (Negative)	12,672	12,672	12,672	12,979	12,996	13,317	13,335	13,663	13,680	14,015	14,032	14,374
University City School District - Build	1,153,004	1,153,004	1,153,004	1,164,932	1,165,581	1,178,038	1,178,687	1,191,407	1,192,056	1,205,043	1,205,692	1,218,951
University City School District - No Build	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004
Difference - Positive or (Negative)	0	0	0	11,928	12,577	25,034	25,683	38,402	39,052	52,038	52,687	65,947
County Park Maintenance - Build	13,275	13,275	13,275	13,437	13,446	13,616	13,625	13,798	13,807	13,984	13,993	14,173
County Park Maintenance - No Build	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275
Difference - Positive or (Negative)	0	0	0	162	171	341	350	523	532	709	718	899
County Health Fund - Build	45,343	45,343	45,343	45,963	45,998	46,646	46,680	47,342	47,377	48,052	48,087	48,777
County Health Fund - No Build	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343
Difference - Positive or (Negative)	0	0	0	620	655	1,303	1,337	1,999	2,034	2,709	2,744	3,434
Metropolitan Zoo + Museum District - Build	73,665	73,665	73,665	74,546	74,594	75,514	75,563	76,502	76,551	77,510	77,558	78,538
Metropolitan Zoo + Museum District - No Build	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665
Difference - Positive or (Negative)	0	0	0	881	929	1,849	1,898	2,837	2,886	3,845	3,893	4,873
County Road & Bridget - Build	31,626	31,626	31,626	32,044	32,067	32,504	32,527	32,972	32,995	33,451	33,474	33,938
County Road & Bridget - No Build	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626
Difference - Positive or (Negative)	0	0	0	418	441	878	901	1,346	1,370	1,825	1,848	2,313
County Sheltered Workshop - Build	22,485	22,485	22,485	22,742	22,756	23,025	23,039	23,314	23,328	23,608	23,623	23,909
County Sheltered Workshop - No Build	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485
Difference - Positive or (Negative)	0	0	0	257	272	541	555	829	843	1,124	1,138	1,424
Special School District - Build	300,521	300,521	300,521	303,894	304,079	307,603	307,787	311,385	311,570	315,244	315,428	319,179
Special School District - No Build	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521
Difference - Positive or (Negative)	0	0	0	3,373	3,558	7,082	7,267	10,864	11,049	14,723	14,907	18,658
St. Louis Community College - Build	59,423	59,423	59,423	60,148	60,188	60,945	60,985	61,758	61,798	62,588	62,628	63,434
St. Louis Community College - No Build	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423
Difference - Positive or (Negative)	0	0	0	725	765	1,522	1,562	2,336	2,376	3,165	3,205	4,012

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	1,309,047	1,315,194	1,332,405	1,340,385	1,346,717	1,354,857	1,361,317	1,369,620	1,376,210	1,384,680	1,391,402	1,405,316
City of University City - No Build	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871	1,239,871
Difference - Positive or (Negative)	69,177	75,323	92,535	100,514	106,847	114,987	121,446	129,750	136,339	144,809	151,531	165,445
St. Louis County - General - Build	763,437	769,182	773,827	779,324	784,062	789,670	794,504	800,224	805,155	810,990	816,020	824,180
St. Louis County - General - No Build	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011
Difference - Positive or (Negative)	32,426	38,171	42,816	48,313	53,051	58,659	63,493	69,213	74,144	79,979	85,009	93,169
St. Louis County - Bond Retire - Build	18,776	19,265	19,265	19,607	19,607	19,955	19,955	20,310	20,310	20,673	20,673	21,627
St. Louis County - Bond Retire - No Build	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385
Difference - Positive or (Negative)	14,391	14,880	14,880	15,222	15,222	15,570	15,570	15,926	15,926	16,288	16,288	17,242
University City School District - Build	1,219,600	1,238,372	1,238,372	1,251,636	1,251,636	1,265,165	1,265,165	1,278,965	1,278,965	1,293,041	1,293,041	1,461,078
University City School District - No Build	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004	1,153,004
Difference - Positive or (Negative)	66,596	85,368	85,368	98,632	98,632	112,161	112,161	125,961	125,961	140,037	140,037	308,074
County Park Maintenance - Build	14,182	14,439	14,439	14,620	14,620	14,804	14,804	14,992	14,992	15,183	15,183	16,824
County Park Maintenance - No Build	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275
Difference - Positive or (Negative)	908	1,164	1,164	1,345	1,345	1,529	1,529	1,717	1,717	1,908	1,908	3,549
County Health Fund - Build	48,811	49,793	49,793	50,483	50,483	51,187	51,187	51,904	51,904	52,636	52,636	57,473
County Health Fund - No Build	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343
Difference - Positive or (Negative)	3,468	4,451	4,451	5,140	5,140	5,844	5,844	6,561	6,561	7,293	7,293	12,131
Metropolitan Zoo + Museum District - Build	78,586	79,977	79,977	80,956	80,956	81,955	81,955	82,974	82,974	84,013	84,013	93,360
Metropolitan Zoo + Museum District - No Build	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665
Difference - Positive or (Negative)	4,921	6,312	6,312	7,291	7,291	8,290	8,290	9,309	9,309	10,348	10,348	19,695
County Road & Bridget - Build	33,962	34,623	34,623	35,087	35,087	35,561	35,561	36,044	36,044	36,537	36,537	40,085
County Road & Bridget - No Build	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626
Difference - Positive or (Negative)	2,336	2,997	2,997	3,461	3,461	3,935	3,935	4,418	4,418	4,911	4,911	8,459
County Sheltered Workshop - Build	23,923	24,329	24,329	24,615	24,615	24,907	24,907	25,205	25,205	25,509	25,509	28,495
County Sheltered Workshop - No Build	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485
Difference - Positive or (Negative)	1,438	1,844	1,844	2,131	2,131	2,423	2,423	2,721	2,721	3,024	3,024	6,010
Special School District - Build	319,364	324,683	324,683	328,434	328,434	332,260	332,260	336,163	336,163	340,143	340,143	380,845
Special School District - No Build	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521
Difference - Positive or (Negative)	18,843	24,162	24,162	27,913	27,913	31,739	31,739	35,642	35,642	39,622	39,622	80,324
St. Louis Community College - Build	63,474	64,620	64,620	65,426	65,426	66,248	66,248	67,087	67,087			

APPENDIX B



Department of Community Development

6801 Delmar Boulevard, University City, Missouri 63130, Phone: (314) 505-8500, Fax: (314) 862-3168

To: University City TIF Commission
From: Gregory Rose, City Manager 
Date: May 4, 2018
Re: Redevelopment Project Areas 2 and 3

The Olive Boulevard Commercial Corridor and Residential Conservation Redevelopment Plan contemplates that tax increment financing will be used primarily to assist in the renovation and rehabilitation of residential and commercial property and the improvement of public infrastructure within Redevelopment Project Area 2 and Redevelopment Project Area 3.

Redevelopment Project Area 2 includes approximately 5,014 separate parcels of land and Redevelopment Project Area 3 includes approximately 251 separate parcels of land. Due to the number of parcels involved, redevelopment of these areas by a single private developer is not feasible (and, regardless, not desired). However, the City is willing to serve as the master developer of these areas for the purposes of (a) administering residential and commercial revitalization incentive programs available to property owners within Redevelopment Project Area 2 and Redevelopment Project Area 3, (b) completing public infrastructure improvements and (3) undertaking other redevelopment initiatives that the City Council determines will benefit the residential and commercial property in Redevelopment Project Areas 2 and 3.

As part of the revitalization incentive programs, the City will provide grants and loans to property owners that undertake eligible improvements to properties within Redevelopment Project Area 2 and Redevelopment Project Area 3, including, without limitation:

- improvements necessary to satisfy current building and safety code requirements;
- façade rehabilitation;
- repair/replacement of roofs, floors, structural walls, and windows;
- repair/replacement of electrical, plumbing, heating, and cooling systems;
- installation of a sprinkler, fire or smoke alarm system; and
- parking lot paving and property landscaping.

Additionally, for some larger commercial projects, the commercial revitalization incentive program could fund other costs permitted by the TIF Act, including (a) the costs of studies, surveys, plans and specifications, (b) professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning and other services, (c) property assembly costs, (d) additional building renovation and rehabilitation costs and (e) costs of constructing public works or improvements.

Separate from the revitalization incentive programs, the City may also use tax increment financing revenues to (a) provide incentives to displaced residents and businesses to relocate within Redevelopment Project Areas 2 and 3, (b) fund targeted public improvements intended to encourage redevelopment of adjacent properties (including, without limitation, streetscape and other infrastructure improvements, park development and construction of community facilities), (c) incentivize private and public redevelopment activities, including demolition, renovation and/or construction of buildings, and (d) acquire vacant parcels and/or parcels with dilapidated structures and construct new structures thereon.

If tax increment financing is made available, as contemplated by the Plan, the City is committed to using tax increment financing revenues to implement the revitalization incentive programs, fund targeted public infrastructure improvements and otherwise encourage redevelopment of Redevelopment Project Area 2 and Redevelopment Project Area 3, as described above. The City has reviewed the Cost-Benefit Analysis prepared in conjunction with the Plan and believes there will be adequate tax increment financing revenues for these purposes. Accordingly, the City believes it will be financially feasible to undertake the redevelopment of Redevelopment Project Area 2 and Redevelopment Project Area 3, as described above.

The City will continue to explore alternative financing methods, including various grants, to offset the use of tax increment financing. However, given the size of Redevelopment Project Area 2 and Redevelopment Project Area 3 and the revitalization needs of these areas, tax increment financing will be necessary to fully fund these endeavors.

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