RESOLUTION

RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF UNIVERSITY CITY, MISSOURI, APPROVING THE OLIVE BOULEVARD COMMERCIAL CORRIDOR AND RESIDENTIAL CONSERVATION REDEVELOPMENT PLAN; DESIGNATING THE OLIVE BOULEVARD COMMERCIAL CORRIDOR AND RESIDENTIAL CONSERVATION REDEVELOPMENT AREA; APPROVING REDEVELOPMENT PROJECTS FOR REDEVELOPMENT PROJECT AREAS 1, 2 AND 3; AND EXPRESSING ITS RECOMMENDATIONS TO THE CITY COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI.

WHEREAS, the City Council of the City of University City, Missouri, has created the Tax Increment Financing Commission of the City of University City, Missouri (the "TIF Commission"); and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act") authorizes the TIF Commission to hold public hearings with respect to proposed redevelopment areas, redevelopment plans and redevelopment projects and to make recommendations thereon to the City Council; and

WHEREAS, the TIF Commission has reviewed a plan for redevelopment known as the Olive Boulevard Commercial Corridor and Residential Conservation Redevelopment Plan, attached as **Exhibit A** hereto and incorporated herein by this reference (the "Redevelopment Plan"), for the redevelopment of approximately 800 acres generally bounded by I-170 on the west, the University City city limits on the north and east, and Olive Boulevard on the south (but also including commercial property on both the south and north sides of Olive Boulevard and residential property south of Olive Boulevard on Briscoe Place and Mayflower Court) (as further described in the Redevelopment Plan, the "Redevelopment Area"); and

WHEREAS, the Redevelopment Plan divides the Redevelopment Area into three redevelopment project areas (each, an "RPA")

WHEREAS, the Redevelopment Plan envisions that "RPA 1" will be redeveloped for a mix of uses, including retail, restaurant, office, multi-family apartments, senior living apartments and hotel uses (as further described in the Redevelopment Plan, the "RPA 1 Redevelopment Project"); and

WHEREAS, the Redevelopment Plan envisions that "RPA 2" will be redeveloped to promote residential conservation through various mechanisms, including the implementation of a housing improvement grant and loan program and the completion of various public improvements (as further described in the Redevelopment Plan, the "RPA 2 Redevelopment Project"); and

WHEREAS, the Redevelopment Plan envisions that "RPA 3" will be redeveloped to promote commercial uses along the Olive Boulevard corridor through various mechanisms, including the implementation of a commercial property rehabilitation grant and loan program and the completion of various public improvements (as further described in the Redevelopment Plan, the "RPA 3 Redevelopment Project," and, collectively with the RPA 1 Redevelopment Project and the RPA 2 Redevelopment Project, the "Redevelopment Projects"); and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on May 23, 2018, June 6, 2018, June 22, 2018 and August 23, 2018, and received comments from all interested persons and taxing districts relative to (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area, and (3) the approval of the Redevelopment Projects;

NOW, THEREFORE, BE IT RESOLVED BY THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:

1. The Redevelopment Plan, attached as **Exhibit A** hereto, the Redevelopment Area described therein and the Redevelopments Projects are hereby adopted and approved.

2. The TIF Commission hereby finds that:

a. RPA 1 and RPA 3 of the Redevelopment Area on the whole are a "blighted area," as defined in Section 99.805(1) of the Act. RPA 2 of the Redevelopment Area on the whole is a "conservation area" as defined in Section 99.805(3) of the Act. The Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. The Redevelopment Plan includes, and the TIF Commission hereby finds and adopts by reference, (i) a detailed description of the factors that qualify the Redevelopment Area and the Redevelopment Project pursuant to the provisions of Section 99.810.1(1) of the Act, and (ii) affidavits, signed on behalf of (A) with respect to RPA 1, U. City, L.L.C., as the proposed developer for RPA 1, and (B) with respect to RPA 2 and RPA 3, the City, as the proposed master developer of RPA 2 and RPA 3, attesting that the provisions of Section 99.810.1(1) of the Act have been met.

b. The Redevelopment Plan conforms to the comprehensive plan for the development of the municipality as a whole.

c. The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance redevelopment project costs have been stated in the Redevelopment Plan, and these dates are no more than 23 years from the adoption of the ordinances approving the Redevelopment Projects.

d. The municipality has adopted a plan for relocation assistance for businesses and residences prior to approving the Redevelopment Plan.

e. Cost-benefit analyses showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area are attached as **Exhibit B** hereto and are incorporated herein as if fully set forth herein, which cost-benefit analyses show the impact on the economy if the Redevelopment Projects are not built and if the Redevelopment Projects are built pursuant to the Redevelopment Plan. The cost-benefit analyses also include a fiscal impact study on every affected political subdivision. The cost-benefit analyses also include sufficient information from the proposed developer of RPA 1 and the proposed master developer of RPA 2 and RPA 3 for the TIF Commission to evaluate whether the Redevelopment Projects as proposed are financially feasible, and the TIF Commission hereby finds that the Redevelopment Projects as proposed are financially feasible.

f. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

g. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed Redevelopment Projects.

3. The TIF Commission recommends to the City Council that the City Council adopt ordinances in the form required by the Act to:

a. Approve the Redevelopment Plan.

b. Approve and designate the Redevelopment Area as a "redevelopment area" as provided in the Act.

c. Approve the Redevelopment Projects.

d. Adopt tax increment financing within each RPA by passage of ordinances complying with the terms of Section 99.845 of the Act.

4. The TIF Commission further recommends to the City Council:

a. That the developer of RPA 1 and other developers of the Redevelopment Projects within the Redevelopment Area be required to commit to make every feasible effort to provide meaningful opportunities for minority and women workforce participation in those projects, including, but not limited to, the use of minority-owned and women-owned business enterprises, or the use of other contractors, subcontractors, or suppliers who provide similar opportunities for minority and women workforce participation.

b. That at least $10 million of RPA 2 Redevelopment Project costs and at least $5 million of RPA 3 Redevelopment Project costs be funded, even if only part of the entire RPA 1 Redevelopment Project is completed.

c. That tax increment financing within each RPA be implemented by phases where appropriate.

5. The officers of the TIF Commission are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Resolution.

6. The sections of this Resolution shall be severable. If any section of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the TIF Commission has or would have enacted the valid sections without the void ones, unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

ADOPTED by the Tax Increment Financing Commission of the City of University City, Missouri, this 23d day of August, 2018.

CHAIRMAN

EXHIBIT A

REDEVELOPMENT PLAN

[On file in the office of the City Clerk]

EXHIBIT B

COST-BENEFIT ANALYSES

[On file in the office of the City Clerk]