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

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TECHNICAL MEMORANDUM

To: City of University City TIF Commission

Cc: Gregory Rose
Rosalind Williams

Date: June 4, 2018

From: Andy Struckhoff

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

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University City, Missouri

Build Alternative

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Table 1
Redevelopment Project[1]
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**

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

[2] Projected 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 Rate[4]
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

Parcel ID#	Property Address	Owner Name	Most Recent Taxable Equalized Assessed Valuation [1]
17K410890	8634 MAYFLOWER CT	MITCHELL GAIL	$34,850
17K410700	8638 MAYFLOWER CT	CLARK ANDREW WR JESSIE FINLEY H/W	$35,410
17K410711	8608 MAYFLOWER CT	MASSINGALE FRED JR	$34,080
17K410744	8612 MAYFLOWER CT	LOGAN RUBY	$33,890
17K410765	8618 MAYFLOWER CT	GAINES MARY F	$36,820
17K410755	8624 MAYFLOWER CT	HOPKINS JOYCE	$29,760
17K410722	8628 MAYFLOWER CT	GOLDFORD JONATHAN P	$37,690
17K410729	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	$30,680
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 PROPERTYPARTNERSHIP	$114,340
17K430904	1170 BRISCOE PL	TRAMS IGOR & NATALYA H/W	$34,200
17K430913	1177 BRISCOE PL	TRUONG JOHN & LAM TUYET ET AL T/U/C	$35,530
17K430886	1178 BRISCOE PL	RUVINOV SAMIR & JULIA H/W ETAL	$33,910
17K430048	1180 BRISCOE PL	LINDSEY BRISCOE I CO LLC	$34,580
17K431921	8664 OLIVE BLVD	CLAYTON OLIVE JOINT VENTURE	$182,930
17K430061	1187 BRISCOE PL	FERNIK IRINA ETAL	$34,580
17K430115	1191 BRISCOE PL		$35,200
17K431930	1190 BRISCOE PL	TRAMS IGOR NATALYA H/W	$34,200
17K430050	8830 OLIVE BLVD	TSAIS INVESTMENT INC	$138,900
17K431941	1194 BRISCOE PL	BRISCOE PLACE L L C	$35,200
17K430072	8612 OLIVE BLVD	TSAIS INVESTMENT INC	$756,800
17K431897	8680 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	$29,990
17K410849	8625 MAYFLOWER CT	LINDSEY JAMES E & SALLIESYKES H/W	$35,800
17K410821	8633 MAYFLOWER CT	ANGIERI GABRIEL & NICHOLE	$34,710
17L640511	8666 OLIVE BLVD	M H M PROPERTYPARTNERSHIP	$2,560
17L620579	8674 OLIVE BLVD	8674 OLIVE LLC	$77,090
17L640490	8678 OLIVE BLVD	MANNION EDWARD J ETAL	$75,710
17L640544	8680 OLIVE BLVD	ED & B LLC	$189,210
17K410788	1157 N MCKNIGHT RD	HUTTSELL RYAN & ANASTASIA H/W	$34,050
17K410777	8641 MAYFLOWER CT	NORTH STAR TRUST	$38,270
17K410830	8605 MAYFLOWER CT	ERVIN JANE M	$40,380
17K430038	1183 BRISCOE PL	FERNIK IRINA ETAL	$34,580
17K430083	1184 BRISCOE PL	TRAMS IGOR NATALYA H/W	$34,210
17K430171	8640 OLIVE BLVD	CBB 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
17K430268	8673 OLIVE BLVD	MCNEIL WALLACE M	$52,280
17K430270	8675 OLIVE BLVD	MCNEIL WALLACE M	$158,100
16K110971	8659 OLIVE BLVD	TORAH CENTER MIDWEST INC	$0
16K110915	8689 OLIVE BLVD	SSC ACQUISITIONS INC A DECORP	$1,026,760
17K410793	1151 N MCKNIGHT RD	KNOWLES SHELIADAVIDSON	$33,880
17K430874	8671 OLIVE BLVD	MCNEIL WALLACE M	$198,070
17L640445	8691 OLIVE BLVD	SSC ACQUISITIONS INC A DECORP	$620,280
16K110179	8652 ORCHARD CT	ANDERSON JINNETT	$16,230
16K110223	8620 ORCHARD CT	ROSENBLOOM ERIC L	$11,400
16K110234	8638 ORCHARD CT	BPP PROPERTIES LLC	$12,200
16K110388	8627 ORCHARD CT	CRIGLER IVY WRIGHT ETAL J/T	$14,210
16K110344	8615 ORCHARD CT	EDWARDS SAMUEL	$12,230
16K110166	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
16K110712	8614 ORCHARD CT	BOYCE NAOMI	$11,130
16K110322	8633 ORCHARD CT	BURRESS RODNEY S	$10,880
16K110201	8642 ORCHARD CT	DOTOU AMAKOUE & ESSIVI WOBUDE H/W	$10,500
16K110014	8653 RICHARD CT	CHEN JIAN B	$10,110
16K110086	8639 RICHARD CT	RAAF RICHARD J	$10,930
16K110047	8617 RICHARD CT	MCGEBE TOMIE L KATHLEEN H/W	$11,500
17K430720	8600 RICHARD CT	WARD DARRELL	$10,610
17K430711	8608 RICHARD CT	SELTZER STEPHEN	$11,010
17K430687	8614 RICHARD CT	CRUMPTON IVORY J III ET AL	$11,010
17K430731	8652 RICHARD CT	FORD BARRY M ROSALYN M H/W	$12,180
17K430702	8620 RICHARD CT	SCHERER ANTHONY J & VIOLET GENEVIEVE	$10,800
17K430676	8626 RICHARD CT	DEW JOHN ELVIE D H/W	$12,400
16K110070	8631 RICHARD CT	MOORE WILLIE VERNITEE H/W	$12,000
16K110082	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	$11,570
16K110058	8637 RICHARD CT	SULLIVAN JEREMIAH J III	$11,350
17K430665	8642 RICHARD CT	MALLORY VERNICE TRUSTEE	$10,870
16K110069	8625 RICHARD CT	PITTMAN 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
17K430378	8626 ELMORE CT	LIU AIJIAN	$10,800
17K430366	8634 ELMORE CT	LIN NAN YING	$10,800
17K430423	8652 ELMORE CT	LEUNG JERRY	$11,150
17K430400	8658 ELMORE CT	TSE WAI T	$14,110
17K430386	8645 ELMORE CT	CHEUNG DAVID	$10,870
17K430555	8625 ELMORE CT	BOONE WILLIAM W JR ETAL	$13,380
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	8580 OLIVE BLVD	DOCS AUTOCARE L L C	$80,520
17K430203	8518 OLIVE BLVD	TTH 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 : $	**6,527,970**

Fiscal Impact Analysis - Build Alternative

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	$ 4,205,389	$ 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	$ -	Sum Total (all years of TIF Revenues)
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	$ 2,553,020	
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	$ 2,553,020	$ 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

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	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	378,649	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

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	589,082	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**

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 Cty	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**	**$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 Cty	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**	**$533,233**	**$2,676,055**

Table 11
Personal Property[1]
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**

[1] These 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**

[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] Differences in sums due to rounded totals.

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 Cty	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 Cty	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 Cty	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 Cty	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**

[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.

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

			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

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 calculations 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.

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

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	207,784	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**	**2,168,578**	**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	13,828	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**	**12,547**	**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	21,088	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	93,739
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	2,739,501
City of University City - No Build	214,505	217,116	218,808	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**	**33,390**	**33,390**	**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	19,599
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	30,148	30,497	30,497	30,857	30,857	31,228	31,228	31,610	31,610	32,003	32,003	87,196
St. Louis Community College - No Build	18,370	18,737	18,737	19,112	19,112	19,494	19,494	19,884	19,884	20,282	20,282	20,687
Difference - Positive or (Negative)	**11,778**	**11,760**	**11,760**	**11,745**	**11,745**	**11,734**	**11,734**	**11,726**	**11,726**	**11,721**	**11,721**	**66,508**

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

<u>Income Analysis at Project Stabilization</u> (est. 2021)

Scheduled Gross Annual Income:	$8,670,000

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

Olive Boulevard Commercial Corridor & Residential Conservation Redevelopment Area

Redevelopment Project Area Two Cost/Benefit Analysis

Prepared for:

The City of University City, MO

May 29, 2018

PGAV PLANNERS
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TECHNICAL MEMORANDUM

To: City of University City TIF Commission

Cc: Gregory Rose
Rosalind Williams

Date: May 29, 2018

From: Andy Struckhoff

Re: Redevelopment Project Area Two 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 Two ("RPA 2") 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 2 (the "Project"). While these activities will facilitate various public and private improvements, this analysis assumes that only the proposed home improvement grant and loan program described in the Plan will generate incremental tax revenues.

Of the approximately 4,500 single-family homes in RPA 2, approximately 3,000 are owner-occupied and would be eligible for assistance from the City pursuant to this Plan.

The Plan stipulates that home owners within RPA 2 may apply for a grant or loan. Each grant is for up-to $20,000 and each loan is for up-to $30,000. This analysis assumes that each applicant will seek the maximum amount.

With respect to the market value added to each home after improvement are made pursuant to this Plan, this Plan estimates that the home'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

As RPA 2 covers a significant portion of the City, this analysis anticipates that any incremental real property taxes ("PILOTs") generated within RPA 2 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 reliant on tax increment finance revenues from this RPA for the effectuation of the Plan. The costs of the RPA 2 Project will be paid from incremental revenues generated in RPA 1.

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.

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
University City Redevelopment Project Area Two
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
Table 7	Distribution of Real Property Tax Revenues and Surplus PILOTs
Table 8	Distribution of Projected Commercial Surcharge
Table 9	Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)

Fiscal Impact Analysis - No Build Alternative

Table 10	Distribution of Real Property Tax Revenues - No Build Scenario
Table 11	Distribution of Projected Commercial Surcharge - No Build Scenario
Table 12	Summary of Fiscal Impact of No Build Alternative on Affected Taxing Districts
Table 13	Fiscal Impact Comparison

Baseline Tables

Table 1
Summary of Assumptions
University City Redevelopment Project Area Two
University City, Missouri

Redevelopment Project Assumptions	
Total Owner-Occupied Homes in RPA 2	3,075
Program Assumptions	
$20,000 Grant	
$30,000 Loan	
Total Estimated Grants + Loans over the life of the TIF	$13,810,000
Growth Escalator Assumptions	
Bi-Annual Rate of Increase - Real Property Established Uses	2%
Developed Real Property Bi-Annual Rate of Increase	2%
Undeveloped Real Property Bi-Annual Rate of Increase	1%
Average Annual Rate of Increase in EATs	1%
Estimate of Added Market Value per Program	
$20,000 Grant	$6,600
$30,000 Loan	$9,900

Number of Homes Improved	
Year	Units
2018	-
2019	29
2020	29
2021	29
2022	29
2023	29
2024	29
2025	29
2026	29
2027	29
2028	29
2029	29
2030	29
2031	29
2032	29
2033	29
2034	29
2035	29
2036	29
2037	29
2038	29
2039	29
2040	7
TOTAL	616

Table 2
Grant and Revolving Loan Participation and Valuation Projections
University City Redevelopment Project Area Two
University City, Missouri
Sheet 1 of 2

	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 Home Rehabilitation Grant Participants ($20,000)	-	22	22	22	22	22	22	22	22	22	22	22
Cumulative Total Grant Outlay		$ 440,000	$ 880,000	$ 1,320,000	$ 1,760,000	$ 2,200,000	$ 2,640,000	$ 3,080,000	$ 3,520,000	$ 3,960,000	$ 4,400,000	$ 4,840,000
Number of Home Rehabilitation Loan Participants ($30,000)	-	7	7	7	7	7	7	7	7	7	7	7
Cumulative Total Loans		$ 210,000	$ 420,000	$ 630,000	$ 840,000	$ 1,050,000	$ 1,260,000	$ 1,470,000	$ 1,680,000	$ 1,890,000	$ 2,100,000	$ 2,310,000
Total Number of Participating Homes	-	440,029	29	29	29	29	29	29	29	29	29	29
Cumulative Total Grants + Loans	$ -	$ 650,000	$ 1,300,000	$ 1,950,000	$ 2,600,000	$ 3,250,000	$ 3,900,000	$ 4,550,000	$ 5,200,000	$ 5,850,000	$ 6,500,000	$ 7,150,000
	Impact on Market and Assessed Value											
Assessment Year	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Residential Market Value	$ 405,685,589	$ 405,685,589	$ 409,742,445	$ 409,959,112	$ 414,277,536	$ 414,494,203	$ 418,857,978	$ 419,074,645	$ 423,484,224	$ 423,700,891	$ 428,156,733	$ 428,373,400
Residential Value Added per Program	$ -	$ -	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667
Total Residentail Market Value	$ 405,685,589	$ 405,685,589	$ 409,959,112	$ 410,175,778	$ 414,494,203	$ 414,710,869	$ 419,074,645	$ 419,291,311	$ 423,700,891	$ 423,917,558	$ 428,373,400	$ 428,590,067
Assessment Rate (Residential)	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Assessment Rate (Commercial)	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Previous Year Total Assessed Value	$ 76,317,091	$ 77,080,262	$ 77,080,262	$ 77,892,231	$ 77,933,398	$ 78,753,899	$ 78,795,065	$ 79,624,182	$ 79,665,349	$ 80,503,169	$ 80,544,336	$ 81,390,946
Total Assessed Value	$ 77,080,262	$ 77,080,262	$ 77,892,231	$ 77,933,398	$ 78,753,899	$ 78,795,065	$ 79,624,182	$ 79,665,349	$ 80,503,169	$ 80,544,336	$ 81,390,946	$ 81,432,113
Annual Change in Total Assessed Value	$ -	$ -	$ 811,969	$ 41,167	$ 820,501	$ 41,167	$ 829,117	$ 41,167	$ 837,820	$ 41,167	$ 846,610	$ 41,167
Cumulative Change in Assessed Value	**$ -**	**$ -**	**$ 811,969**	**$ 853,136**	**$ 1,673,637**	**$ 1,714,803**	**$ 2,543,921**	**$ 2,585,087**	**$ 3,422,907**	**$ 3,464,074**	**$ 4,310,684**	**$ 4,351,851**

	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 Home Rehabilitation Grant Participants ($20,000)	22	22	22	22	22	22	22	22	22	22	5	-
Cumulative Total Grant Outlay	$ 5,280,000	$ 5,720,000	$ 6,160,000	$ 6,600,000	$ 7,040,000	$ 7,480,000	$ 7,920,000	$ 8,360,000	$ 8,800,000	$ 9,240,000	$ 9,340,000	$ -
Number of Home Rehabilitation Loan Participants ($30,000)	7	7	7	7	7	7	7	7	7	7	2	-
Cumulative Total Loans	$ 2,520,000	$ 2,730,000	$ 2,940,000	$ 3,150,000	$ 3,360,000	$ 3,570,000	$ 3,780,000	$ 3,990,000	$ 4,200,000	$ 4,410,000	$ 4,470,000	$ -
Total Number of Participating Homes	29	29	29	29	29	29	29	29	29	29	7	-
Cumulative Total Grants + Loans	$ 7,800,000	$ 8,450,000	$ 9,100,000	$ 9,750,000	$ 10,400,000	$ 11,050,000	$ 11,700,000	$ 12,350,000	$ 13,000,000	$ 13,650,000	$ 13,810,000	$ -
	Impact on Market and Assessed Value											
Assessment Year	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**
Residential Market Value	$ 432,657,134	$ 432,873,801	$ 437,421,372	$ 437,638,039	$ 442,233,252	$ 442,449,919	$ 447,093,252	$ 447,309,918	$ 452,001,851	$ 452,218,517	$ 456,959,536	$ 457,012,869
Residential Value Added per Program	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 216,667	$ 53,333	$ -
Total Residentail Market Value	$ 432,873,801	$ 433,090,467	$ 437,638,039	$ 437,854,705	$ 442,449,919	$ 442,666,586	$ 447,309,918	$ 447,526,585	$ 452,218,517	$ 452,435,184	$ 457,012,869	$ 457,012,869
Assessment Rate (Residential)	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Assessment Rate (Commercial)	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Previous Year Total Assessed Value	$ 81,432,113	$ 82,246,022	$ 82,287,189	$ 83,151,227	$ 83,192,394	$ 84,065,485	$ 84,106,651	$ 84,988,884	$ 85,030,051	$ 85,921,518	$ 85,962,685	$ 86,832,445
Total Assessed Value	$ 82,246,022	$ 82,287,189	$ 83,151,227	$ 83,192,394	$ 84,065,485	$ 84,106,651	$ 84,988,884	$ 85,030,051	$ 85,921,518	$ 85,962,685	$ 86,832,445	$ 86,832,445
Annual Change in Total Assessed Value	$ 813,909	$ 41,167	$ 864,039	$ 41,167	$ 873,091	$ 41,167	$ 882,233	$ 41,167	$ 891,467	$ 41,167	$ 869,760	$ -
Cumulative Change in Assessed Value	**$ 5,165,760**	**$ 5,206,927**	**$ 6,070,965**	**$ 6,112,132**	**$ 6,985,223**	**$ 7,026,389**	**$ 7,908,623**	**$ 7,949,789**	**$ 8,841,256**	**$ 8,882,423**	**$ 9,752,183**	**$ 9,752,183**

Table 3

2017 Real Property Tax Rates per $100 [1,2,3]

University City Redevelopment Project Area Two
University City, Missouri

Taxing District 131Q	Commercial Rate	Residential Rate	Personal Property Rate[4]
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
Sheltered Workshop	0.0000	0.0000	0.0000
Total Tax Rate for TIF	**8.1468**	**8.1129**	**9.3861**
Property Tax Not Applicable for TIF			
Commercial Surcharge	1.7000		
Sheltered Workshop	0.6470	0.6900	0.875
State of Missouri Blind Pension Fund	0.0300	0.0300	0.0300
Total Tax Rate	**10.5238**	**8.8329**	**10.2911**

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 4
Equalized Assessed Valuation (EAV)
University City Redevelopment Project Area Two
University City, Missouri

Total Base EAV	**$**	**86,209,507**

Source: St. Louis County Assessor

Fiscal Impact Analysis - Build Alternative

Table 5
Summary of Projected TIF Revenues
University City Redevelopment Project Area Two
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		$ 30,913,800	$ 31,532,076	$ 31,532,076	$ 32,162,718	$ 32,162,718	$ 32,805,972	$ 32,805,972	$ 33,462,091	$ 33,462,091	$ 34,131,333	$ 34,131,333	$ 34,813,960
Projected Real Property Market Value - Residential		$ 401,668,900	$ 405,685,589	$ 405,685,589	$ 409,959,112	$ 410,175,778	$ 414,494,203	$ 414,710,869	$ 419,074,645	$ 419,291,311	$ 423,700,891	$ 423,917,558	$ 428,373,400
Projected Real Property Assessed Value - Commercial		$ 9,892,416	$ 10,090,264	$ 10,090,264	$ 10,292,070	$ 10,292,070	$ 10,497,911	$ 10,497,911	$ 10,707,869	$ 10,707,869	$ 10,922,027	$ 10,922,027	$ 11,140,467
Project Real Property Assessed Value - Residential		$ 76,317,091	$ 77,080,262	$ 77,080,262	$ 77,892,231	$ 77,933,398	$ 78,753,899	$ 78,795,065	$ 79,624,182	$ 79,665,349	$ 80,503,169	$ 80,544,336	$ 81,390,946
Total Assessed Value from Redevelopment			$ -	$ 87,170,526	$ 88,184,301	$ 88,225,467	$ 89,251,810	$ 89,292,976	$ 90,332,052	$ 90,373,218	$ 91,425,196	$ 91,466,363	$ 92,531,413
Commercial Real Property			$ 822,034	$ 822,034	$ 838,474	$ 838,474	$ 855,244	$ 855,244	$ 872,349	$ 872,349	$ 889,796	$ 889,796	$ 907,592
Residential Real Property			$ 6,253,445	$ 6,253,445	$ 6,319,319	$ 6,322,659	$ 6,389,225	$ 6,392,565	$ 6,459,830	$ 6,463,170	$ 6,531,142	$ 6,534,481	$ 6,603,166
Total Taxes Paid on New Development			$ 7,075,478	$ 7,075,478	$ 7,157,793	$ 7,161,133	$ 7,244,469	$ 7,247,809	$ 7,332,179	$ 7,335,519	$ 7,420,937	$ 7,424,277	$ 7,510,758
Base Assessed Value		(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)
Taxes Paid on Base Assessed Value		$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)	$ (7,054,252)
Incremental EAV			0	961,019	1,974,794	2,015,960	3,042,303	3,083,469	4,122,545	4,163,711	5,215,689	5,256,856	6,321,906
Incremental Real Property Taxes (PILOTs)			$ -	$ 21,227	$ 103,542	$ 106,881	$ 190,217	$ 193,557	$ 277,927	$ 281,267	$ 366,686	$ 370,026	$ 456,506
Total Projected Incremental Real Property Taxes			$ -	$ 21,227	$ 103,542	$ 106,881	$ 190,217	$ 193,557	$ 277,927	$ 281,267	$ 366,686	$ 370,026	$ 456,506
Incremental Real Property Taxes Declared as Surplus				$ 21,227	$ 103,542	$ 106,881	$ 190,217	$ 193,557	$ 277,927	$ 281,267	$ 366,686	$ 370,026	$ 456,506
Total TIF Revenues			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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		$ 34,813,960	$ 35,858,379	$ 35,858,379	$ 36,934,130	$ 36,934,130	$ 38,042,154	$ 38,042,154	$ 39,183,418	$ 39,183,418	$ 40,358,921	$ 40,358,921	$ 41,569,689
Projected Real Property Market Value - Residential		$ 428,590,067	$ 433,090,467	$ 437,638,039	$ 437,854,705	$ 442,449,919	$ 442,666,586	$ 447,309,918	$ 447,526,585	$ 452,218,517	$ 452,435,184	$ 457,012,869	$ 457,012,869
Projected Real Property Assessed Value - Commercial		$ 11,140,467	$ 11,474,681	$ 11,474,681	$ 11,818,922	$ 11,818,922	$ 12,173,489	$ 12,173,489	$ 12,538,694	$ 12,538,694	$ 12,914,855	$ 12,914,855	$ 13,302,300
Project Real Property Assessed Value - Residential		$ 81,432,113	$ 82,287,189	$ 83,151,227	$ 83,192,394	$ 84,065,485	$ 84,106,651	$ 84,988,884	$ 85,030,051	$ 85,921,518	$ 85,962,685	$ 86,832,445	$ 86,832,445
Total Assessed Value from Redevelopment		$ 92,572,580	$ 93,761,870	$ 94,625,909	$ 95,011,316	$ 95,884,406	$ 96,280,141	$ 97,162,374	$ 97,568,745	$ 98,460,212	$ 98,877,540	$ 99,747,300	$ 100,134,746
Commercial Real Property Taxes for TIF		$ 907,592	$ 934,819	$ 934,819	$ 962,864	$ 962,864	$ 991,750	$ 991,750	$ 1,021,502	$ 1,021,502	$ 1,052,147	$ 1,052,147	$ 1,083,712
Residential Real Property Taxes for TIF		$ 6,606,506	$ 6,675,877	$ 6,745,976	$ 6,749,316	$ 6,820,149	$ 6,823,489	$ 6,895,063	$ 6,898,403	$ 6,970,727	$ 6,974,067	$ 7,044,629	$ 7,044,629
Total Taxes Paid on New Development		$ 7,514,097	$ 7,610,697	$ 7,680,795	$ 7,712,180	$ 7,783,013	$ 7,815,238	$ 7,886,813	$ 7,919,905	$ 7,992,229	$ 8,026,214	$ 8,096,777	$ 8,128,341
Base Assessed Value		(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)	(86,209,507)
Taxes Paid on Assessed Value		$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)	$ (7,023,316)
Incremental EAV		6,363,073	7,552,363	8,416,402	8,801,809	9,674,899	10,070,634	10,952,867	11,359,238	12,250,705	12,668,033	13,537,793	13,925,239
Incremental Taxes PILOTs		$ 490,781	$ 587,381	$ 657,479	$ 688,864	$ 759,696	$ 791,922	$ 863,497	$ 896,589	$ 968,913	$ 1,002,898	$ 1,073,461	$ 1,105,025
Total Projected Incremental Real Property Taxes		$ 490,781	$ 587,381	$ 657,479	$ 688,864	$ 759,696	$ 791,922	$ 863,497	$ 896,589	$ 968,913	$ 1,002,898	$ 1,073,461	$ 1,105,025
Incremental Real Property Taxes Declared as Surplus		$ 490,781	$ 587,381	$ 657,479	$ 688,864	$ 759,696	$ 791,922	$ 863,497	$ 896,589	$ 968,913	$ 1,002,898	$ 1,073,461	$ 1,105,025
Total TIF Revenues		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Table 6
Distribution of Real Property Tax Revenues and Surplus PILOTs
University City Redevelopment Project Area Two
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
Projected Residential Assessed Value	76,317,091	77,080,262	77,080,262	77,892,231	77,933,398	78,753,899	78,795,065	79,624,182	79,665,349	80,503,169	80,544,336	81,390,946
Projected Commercial Assessed Value	9,892,416	10,090,264	10,090,264	10,292,070	10,292,070	10,497,911	10,497,911	10,707,869	10,707,869	10,922,027	10,922,027	11,140,467

Taxing Jurisdiction	Residential Rate	Commercial Rate	Projected Real Property Tax Revenues in Dollars											
State of Missouri	0.0300	0.0300	26,000	26,000	26,000	26,000	26,000	27,000	27,000	27,000	27,000	27,000	27,000	28,000
County General	0.1950	0.1980	168,000	170,000	170,000	172,000	172,000	174,000	174,000	176,000	177,000	179,000	179,000	181,000
County Health Fund	0.1310	0.1330	113,000	114,000	114,000	116,000	116,000	117,000	117,000	119,000	119,000	120,000	120,000	121,000
County Park Maintenance	0.0460	0.0470	40,000	40,000	40,000	41,000	41,000	41,000	41,000	42,000	42,000	42,000	42,000	43,000
County Bond Retire	0.0190	0.0190	16,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	18,000
Roads and Bridges	0.0980	0.0990	85,000	86,000	86,000	87,000	87,000	88,000	88,000	89,000	89,000	90,000	90,000	91,000
St. Louis Community College	0.2112	0.2112	182,000	184,000	184,000	186,000	186,000	188,000	189,000	191,000	191,000	193,000	193,000	195,000
Special School District	1.1912	1.1912	1,027,000	1,038,000	1,038,000	1,050,000	1,051,000	1,063,000	1,064,000	1,076,000	1,077,000	1,089,000	1,090,000	1,102,000
Metropolitan Zoo Museum District	0.2694	0.2694	232,000	235,000	235,000	238,000	238,000	240,000	241,000	243,000	243,000	246,000	246,000	249,000
University City Library	0.2460	0.2200	210,000	212,000	212,000	214,000	214,000	217,000	217,000	219,000	220,000	222,000	222,000	225,000
School - University Cty	4.9002	4.9961	4,234,000	4,281,000	4,281,000	4,331,000	4,333,000	4,384,000	4,386,000	4,437,000	4,439,000	4,490,000	4,493,000	4,545,000
Metropolitan Sewer District	0.1159	0.1159	100,000	101,000	101,000	102,000	102,000	103,000	103,000	105,000	105,000	106,000	106,000	107,000
City of University Cty	0.6900	0.6470	591,000	597,000	597,000	604,000	604,000	611,000	612,000	619,000	619,000	626,000	626,000	634,000
Sheltered Workshop	0.0840	0.0870	73,000	74,000	74,000	74,000	74,000	75,000	75,000	76,000	76,000	77,000	77,000	78,000
Total Project Real Property Taxes	**8.1969**	**8.2338**	**$7,071,000**	**$7,149,000**	**$7,149,000**	**$7,232,000**	**$7,235,000**	**$7,318,000**	**$7,324,000**	**$7,409,000**	**$7,414,000**	**$7,497,000**	**$7,501,000**	**$7,589,000**

	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 Residential Assessed Value	81,432,113	82,287,189	83,151,227	83,192,394	84,065,485	84,106,651	84,988,884	85,030,051	85,921,518	85,962,685	86,832,445	86,832,445
Projected Commercial Assessed Value	11,140,467	11,474,681	11,474,681	11,818,922	11,818,922	12,173,489	12,173,489	12,538,694	12,538,694	12,914,855	12,914,855	13,302,300

Taxing Jurisdiction	Residential Rate	Commercial Rate	Projected Real Property Tax Revenues in Dollars											
State of Missouri	0.0300	0.0300	28,000	28,000	28,000	29,000	29,000	29,000	29,000	29,000	30,000	30,000	30,000	30,000
County General	0.1950	0.1980	181,000	183,000	185,000	186,000	187,000	188,000	190,000	191,000	192,000	193,000	195,000	196,000
County Health Fund	0.1310	0.1330	121,000	123,000	124,000	125,000	126,000	126,000	128,000	128,000	129,000	130,000	131,000	131,000
County Park Maintenance	0.0460	0.0470	43,000	43,000	44,000	44,000	44,000	44,000	45,000	45,000	45,000	46,000	46,000	46,000
County Bond Retire	0.0190	0.0190	18,000	18,000	18,000	18,000	18,000	18,000	18,000	19,000	19,000	19,000	19,000	19,000
Roads and Bridges	0.0980	0.0990	91,000	92,000	93,000	93,000	94,000	94,000	95,000	96,000	97,000	97,000	98,000	98,000
St. Louis Community College	0.2112	0.2112	196,000	198,000	200,000	201,000	203,000	203,000	205,000	206,000	208,000	209,000	211,000	211,000
Special School District	1.1912	1.1912	1,103,000	1,117,000	1,127,000	1,132,000	1,142,000	1,147,000	1,157,000	1,162,000	1,173,000	1,178,000	1,188,000	1,193,000
Metropolitan Zoo Museum District	0.2694	0.2694	249,000	253,000	255,000	256,000	258,000	259,000	262,000	263,000	265,000	266,000	269,000	270,000
University City Library	0.2460	0.2200	225,000	228,000	230,000	231,000	233,000	234,000	236,000	237,000	239,000	240,000	242,000	243,000
School - University Cty	4.9002	4.9961	4,547,000	4,606,000	4,648,000	4,667,000	4,710,000	4,730,000	4,773,000	4,793,000	4,837,000	4,858,000	4,900,000	4,920,000
Metropolitan Sewer District	0.1159	0.1159	107,000	109,000	110,000	110,000	111,000	112,000	113,000	113,000	114,000	115,000	116,000	116,000
City of University Cty	0.6900	0.6470	634,000	642,000	648,000	650,000	657,000	659,000	665,000	668,000	674,000	677,000	683,000	685,000
Sheltered Workshop	0.0840	0.0870	78,000	79,000	80,000	80,000	81,000	81,000	82,000	82,000	83,000	83,000	84,000	85,000
Total Project Real Property Taxes	**8.1969**	**8.2338**	**$7,593,000**	**$7,691,000**	**$7,762,000**	**$7,793,000**	**$7,864,000**	**$7,895,000**	**$7,969,000**	**$8,003,000**	**$8,073,000**	**$8,111,000**	**$8,182,000**	**$8,213,000**

Table 10

Distribution of Projected Commercial Surcharge - No Build Scenario [1,2]

University City Redevelopment Project Area Two

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 Assessed Value	9,892,416	10,090,264	10,090,264	10,292,070	10,292,070	10,497,911	10,497,911	10,707,869	10,707,869	10,922,027	10,922,027	11,140,467
	Commercial Surcharge	168,171	168,171	171,534	174,965	174,965	178,464	178,464	182,034	182,034	185,674	185,674	189,388
Taxing Jurisdictions	**Percent Factor3**												
County General	0.04532527966	7,622	7,622	7,775	7,930	7,930	8,089	8,089	8,251	8,251	8,416	8,416	8,584
County Health Fund	0.03885314959	6,534	6,534	6,665	6,798	6,798	6,934	6,934	7,073	7,073	7,214	7,214	7,358
County Park Maintenance	0.00647536409	1,089	1,089	1,111	1,133	1,133	1,156	1,156	1,179	1,179	1,202	1,202	1,226
County Bond Retire	0.03347276945	5,629	5,629	5,742	5,857	5,857	5,974	5,974	6,093	6,093	6,215	6,215	6,339
Roads and Bridges	0.02331037654	3,920	3,920	3,999	4,079	4,079	4,160	4,160	4,243	4,243	4,328	4,328	4,415
St. Louis Community College	0.02849169383	4,791	4,791	4,887	4,985	4,985	5,085	5,085	5,186	5,186	5,290	5,290	5,396
Special School District	0.06928842864	11,652	11,652	11,885	12,123	12,123	12,366	12,366	12,613	12,613	12,865	12,865	13,122
Metropolitan Zoo Museum District	0.03071431593	5,165	5,165	5,269	5,374	5,374	5,481	5,481	5,591	5,591	5,703	5,703	5,817
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108707	1,184	1,184	1,208	1,232	1,232	1,257	1,257	1,282	1,282	1,307	1,307	1,333
Metropolitan Sewer District	0.00649210076	1,092	1,092	1,114	1,136	1,136	1,159	1,159	1,182	1,182	1,205	1,205	1,230
City of University Cty	0.00004327673	7	7	7	8	8	8	8	8	8	8	8	8
Sheltered Workshop	0.00647537217	1,089	1,089	1,111	1,133	1,133	1,156	1,156	1,179	1,179	1,202	1,202	1,226
U City Storm	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	**29.60%**	**49,776**	**49,776**	**50,771**	**51,787**	**51,787**	**52,822**	**52,822**	**53,879**	**53,879**	**54,957**	**54,957**	**56,056**

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	11,140,467	11,474,681	11,474,681	11,818,922	11,818,922	12,173,489	12,173,489	12,538,694	12,538,694	12,914,855	12,914,855	13,302,300
	Commercial Surcharge	189,388	195,070	195,070	200,922	200,922	206,949	206,949	213,158	213,158	219,553	219,553	226,139
Taxing Jurisdictions	**Percent Factor3**												
County General	0.04532527966	8,584	8,842	8,842	9,107	9,107	9,380	9,380	9,661	9,661	9,951	9,951	10,250
County Health Fund	0.03885314959	7,358	7,579	7,579	7,806	7,806	8,041	8,041	8,282	8,282	8,530	8,530	8,786
County Park Maintenance	0.00647536409	1,226	1,263	1,263	1,301	1,301	1,340	1,340	1,380	1,380	1,422	1,422	1,464
County Bond Retire	0.03347276945	6,339	6,530	6,530	6,725	6,725	6,927	6,927	7,135	7,135	7,349	7,349	7,570
Roads and Bridges	0.02331037654	4,415	4,547	4,547	4,684	4,684	4,824	4,824	4,969	4,969	5,118	5,118	5,271
St. Louis Community College	0.02849169383	5,396	5,558	5,558	5,725	5,725	5,896	5,896	6,073	6,073	6,255	6,255	6,443
Special School District	0.06928842864	13,122	13,516	13,516	13,922	13,922	14,339	14,339	14,769	14,769	15,212	15,212	15,669
Metropolitan Zoo Museum District	0.03071431593	5,817	5,991	5,991	6,171	6,171	6,356	6,356	6,547	6,547	6,743	6,743	6,946
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108707	1,333	1,374	1,374	1,415	1,415	1,457	1,457	1,501	1,501	1,546	1,546	1,592
Metropolitan Sewer District	0.00649210076	1,230	1,266	1,266	1,304	1,304	1,344	1,344	1,384	1,384	1,425	1,425	1,468
City of University Cty	0.00004327673	8	8	8	9	9	9	9	9	9	10	10	10
Sheltered Workshop	0.00647537217	1,226	1,263	1,263	1,301	1,301	1,340	1,340	1,380	1,380	1,422	1,422	1,464
U City Storm	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	**29.60%**	**56,056**	**57,737**	**57,737**	**59,469**	**59,469**	**61,254**	**61,254**	**63,091**	**63,091**	**64,984**	**64,984**	**66,933**

[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.

Table 7
Distribution of Projected Commercial Surcharge [1,2]
University City Redevelopment Project Area Two
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		9,892,416	10,090,264	10,090,264	10,292,070	10,292,070	10,497,911	10,497,911	10,707,869	10,707,869	10,922,027	10,922,027	11,140,467
Commercial Surcharge		168,171	171,534	171,534	174,965	174,965	178,464	178,464	182,034	182,034	185,674	185,674	189,388
Taxing Jurisdictions	**Percent Factor**												
County General	0.04532527966	7,622	7,775	7,775	7,930	7,930	8,089	8,089	8,251	8,251	8,416	8,416	8,584
County Health Fund	0.03885314959	6,534	6,665	6,665	6,798	6,798	6,934	6,934	7,073	7,073	7,214	7,214	7,358
County Park Maintenance	0.00647536409	1,089	1,111	1,111	1,133	1,133	1,156	1,156	1,179	1,179	1,202	1,202	1,226
County Bond Retire	0.03347276945	5,629	5,742	5,742	5,857	5,857	5,974	5,974	6,093	6,093	6,215	6,215	6,339
Roads and Bridges	0.02931037654	3,920	3,999	3,999	4,079	4,079	4,160	4,160	4,243	4,243	4,328	4,328	4,415
St. Louis Community College	0.02849169383	4,791	4,887	4,887	4,985	4,985	5,085	5,085	5,186	5,186	5,290	5,290	5,396
Special School District	0.06928842864	11,652	11,885	11,885	12,123	12,123	12,366	12,366	12,613	12,613	12,865	12,865	13,122
Metropolitan Zoo Museum District	0.03071431593	5,165	5,269	5,269	5,374	5,374	5,481	5,481	5,591	5,591	5,703	5,703	5,817
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108707	1,184	1,208	1,208	1,232	1,232	1,257	1,257	1,282	1,282	1,307	1,307	1,333
Metropolitan Sewer District	0.00649210076	1,092	1,114	1,114	1,136	1,136	1,159	1,159	1,182	1,182	1,205	1,205	1,230
City of University Cty	0.00004327673	7	7	7	8	8	8	8	8	8	8	8	8
Sheltered Workshop	0.00647537217	1,089	1,111	1,111	1,133	1,133	1,156	1,156	1,179	1,179	1,202	1,202	1,226
U City Storm	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	**29.60%**	**$49,776**	**$50,771**	**$50,771**	**$51,787**	**$51,787**	**$52,822**	**$52,822**	**$53,879**	**$53,879**	**$54,957**	**$54,957**	**$56,056**

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		11,140,467	11,474,681	11,474,681	11,818,922	11,818,922	12,173,489	12,173,489	12,538,694	12,538,694	12,914,855	12,914,855	13,302,300
Commercial Surcharge		189,388	195,070	195,070	200,922	200,922	206,949	206,949	213,158	213,158	219,553	219,553	226,139
Taxing Jurisdictions	**Percent Factor**												
County General	0.04532527966	8,584	8,842	8,842	9,107	9,107	9,380	9,380	9,661	9,661	9,951	9,951	10,250
County Health Fund	0.03885314959	7,358	7,579	7,579	7,806	7,806	8,041	8,041	8,282	8,282	8,530	8,530	8,786
County Park Maintenance	0.00647536409	1,226	1,263	1,263	1,301	1,301	1,340	1,340	1,380	1,380	1,422	1,422	1,464
County Bond Retire	0.03347276945	6,339	6,530	6,530	6,725	6,725	6,927	6,927	7,135	7,135	7,349	7,349	7,570
Roads and Bridges	0.02931037654	4,415	4,547	4,547	4,684	4,684	4,824	4,824	4,969	4,969	5,118	5,118	5,271
St. Louis Community College	0.02849169383	5,396	5,558	5,558	5,725	5,725	5,896	5,896	6,073	6,073	6,255	6,255	6,443
Special School District	0.06928842864	13,122	13,516	13,516	13,922	13,922	14,339	14,339	14,769	14,769	15,212	15,212	15,669
Metropolitan Zoo Museum District	0.03071431593	5,817	5,991	5,991	6,171	6,171	6,356	6,356	6,547	6,547	6,743	6,743	6,946
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108707	1,333	1,374	1,374	1,415	1,415	1,457	1,457	1,501	1,501	1,546	1,546	1,592
Metropolitan Sewer District	0.00649210076	1,230	1,266	1,266	1,304	1,304	1,344	1,344	1,384	1,384	1,425	1,425	1,468
City of University Cty	0.00004327673	8	8	8	9	9	9	9	9	9	10	10	10
Sheltered Workshop	0.00647537217	1,226	1,263	1,263	1,301	1,301	1,340	1,340	1,380	1,380	1,422	1,422	1,464
U City Storm	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	**29.60%**	**$56,056**	**$57,737**	**$57,737**	**$59,469**	**$59,469**	**$61,254**	**$61,254**	**$63,091**	**$63,091**	**$64,984**	**$64,984**	**$66,933**

[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.

Table 8
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
University City Redevelopment Project Area Two
University City, Missouri

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	0	1	2	3	4	5	6	7	8	9	10	11
City of University City	591,007	597,007	597,007	604,008	604,008	611,008	612,008	619,008	619,008	626,008	626,008	634,008
St. Louis County - General	175,622	177,775	177,775	179,930	179,930	182,089	182,089	184,251	185,251	187,416	187,416	189,584
St. Louis County - Bond Retire	21,629	22,742	22,742	22,857	22,857	22,974	22,974	23,093	23,093	23,215	23,215	24,339
University City School District	4,235,184	4,282,208	4,282,208	4,332,232	4,334,232	4,385,257	4,387,257	4,438,282	4,440,282	4,491,307	4,494,307	4,546,333
County Park Maintenance	41,089	41,111	41,111	42,133	42,133	42,156	42,156	43,179	43,179	43,202	43,202	44,226
County Health Fund	119,534	120,665	120,665	122,798	122,798	123,934	123,934	126,073	126,073	127,214	127,214	128,358
Metropolitan Zoo + Museum District	237,165	240,269	240,269	243,374	243,374	245,481	246,481	248,591	248,591	251,703	251,703	254,817
County Roads & Bridges	88,920	89,999	89,999	91,079	91,079	92,160	92,160	93,243	93,243	94,328	94,328	95,415
County Sheltered Workshop	74,089	75,111	75,111	75,133	75,133	76,156	76,156	77,179	77,179	78,202	78,202	79,226
Special School District	1,038,652	1,049,885	1,049,885	1,062,123	1,063,123	1,075,366	1,076,366	1,088,613	1,089,613	1,101,865	1,102,865	1,115,122
St. Louis Community College	186,791	188,887	188,887	190,985	190,985	193,085	194,085	196,186	196,186	198,290	198,290	200,396
University City Library	210,000	212,000	212,000	214,000	214,000	217,000	217,000	219,000	220,000	222,000	222,000	225,000
Metropolitan Sewer District	101,092	102,114	102,114	103,136	103,136	104,159	104,159	106,182	106,182	107,205	107,205	108,230
Total	**$ 7,120,776**	**$ 7,199,771**	**$ 7,199,771**	**$ 7,283,787**	**$ 7,286,787**	**$ 7,370,822**	**$ 7,376,822**	**$ 7,462,879**	**$ 7,467,879**	**$ 7,551,957**	**$ 7,555,957**	**$ 7,645,056**

Affected Taxing District	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	12	13	14	15	16	17	18	19	20	21	22	23
City of University City	634,008	642,008	648,008	650,009	657,009	659,009	665,009	668,009	674,009	677,010	683,010	685,010
St. Louis County - General	189,584	191,842	193,842	195,107	196,107	197,380	199,380	200,661	201,661	202,951	204,951	206,250
St. Louis County - Bond Retire	24,339	24,530	24,530	24,725	24,725	24,927	24,927	26,135	26,135	26,349	26,349	26,570
University City School District	4,548,333	4,607,374	4,649,374	4,668,415	4,711,415	4,731,457	4,774,457	4,794,501	4,838,501	4,859,546	4,901,546	4,921,592
County Park Maintenance	44,226	44,263	45,263	45,301	45,301	45,340	46,340	46,380	46,380	47,422	47,422	47,464
County Health Fund	128,358	130,579	131,579	132,806	133,806	134,041	136,041	136,282	137,282	138,530	139,530	139,786
Metropolitan Zoo + Museum District	254,817	258,991	260,991	262,171	264,171	265,356	268,356	269,547	271,547	272,743	275,743	276,946
County Roads & Bridges	95,415	96,547	97,547	97,684	98,684	98,824	99,824	100,969	101,969	102,118	103,118	103,271
County Sheltered Workshop	79,226	80,263	81,263	81,301	82,301	82,340	83,340	83,380	84,380	84,422	85,422	86,464
Special School District	1,116,122	1,130,516	1,140,516	1,145,922	1,155,922	1,161,339	1,171,339	1,176,769	1,187,769	1,193,212	1,203,212	1,208,669
St. Louis Community College	201,396	203,558	205,558	206,725	208,725	208,896	210,896	212,073	214,073	215,255	217,255	217,443
University City Library	225,000	228,000	230,000	231,000	233,000	234,000	236,000	237,000	239,000	240,000	242,000	243,000
Metropolitan Sewer District	108,230	110,266	111,266	111,304	112,304	113,344	114,344	114,384	115,384	116,425	117,425	117,468
Total	**$ 7,649,056**	**$ 7,748,737**	**$ 7,819,737**	**$ 7,852,469**	**$ 7,923,469**	**$ 7,956,254**	**$ 8,030,254**	**$ 8,066,091**	**$ 8,138,091**	**$ 8,175,984**	**$ 8,246,984**	**$ 8,279,933**

Fiscal Impact Analysis - No Build Alternative

Table 9
Distribution of Real Property Tax Revenues - No Build Scenario
University City Redevelopment Project Area Two
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
Projected Residential Assessed Value			76,317,091	77,080,262	77,080,262	77,851,065	77,851,065	78,629,575	78,629,575	79,415,871	79,415,871	80,210,030	80,210,030	81,012,130
Projected Commercial Assessed Value			9,892,416	9,991,340	9,991,340	10,091,254	10,091,254	10,192,166	10,192,166	10,294,088	10,294,088	10,397,029	10,397,029	10,500,999
Taxing Jurisdiction	**Residential Rate**	**Commercial Rate**	**Projected Real Property Tax Revenues in Dollars**											
County General	0.1950	0.1980	168,000	170,000	170,000	172,000	172,000	174,000	174,000	175,000	175,000	177,000	177,000	179,000
County Health Fund	0.1310	0.1330	113,000	114,000	114,000	115,000	115,000	117,000	117,000	118,000	118,000	119,000	119,000	120,000
County Park Maintenance	0.0460	0.0470	40,000	40,000	40,000	41,000	41,000	41,000	41,000	41,000	41,000	42,000	42,000	42,000
County Bond Retire	0.0190	0.0190	16,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Roads and Bridges	0.0980	0.0990	85,000	85,000	85,000	86,000	86,000	87,000	87,000	88,000	88,000	89,000	89,000	90,000
St. Louis Community College	0.2112	0.2112	182,000	184,000	184,000	186,000	186,000	188,000	188,000	189,000	189,000	191,000	191,000	193,000
Special School District	1.1912	1.1912	1,027,000	1,037,000	1,037,000	1,048,000	1,048,000	1,058,000	1,058,000	1,069,000	1,069,000	1,079,000	1,079,000	1,090,000
Metropolitan Zoo Museum District	0.2694	0.2694	232,000	235,000	235,000	237,000	237,000	239,000	239,000	242,000	242,000	244,000	244,000	247,000
University City Library	0.2460	0.2200	210,000	212,000	212,000	214,000	214,000	216,000	216,000	218,000	218,000	220,000	220,000	222,000
School - University Cty	4.9002	4.9961	4,234,000	4,276,000	4,276,000	4,319,000	4,319,000	4,362,000	4,362,000	4,406,000	4,406,000	4,450,000	4,450,000	4,494,000
Metropolitan Sewer District	0.1159	0.1159	100,000	101,000	101,000	102,000	102,000	103,000	103,000	104,000	104,000	105,000	105,000	106,000
City of University Cty	0.6900	0.6470	591,000	596,000	596,000	602,000	602,000	608,000	608,000	615,000	615,000	621,000	621,000	627,000
Sheltered Workshop	0.0840	0.0870	73,000	73,000	73,000	74,000	74,000	75,000	75,000	76,000	76,000	76,000	76,000	77,000
Total Project Real Property Taxes	**8.1969**	**8.2338**	**$7,071,000**	**$7,140,000**	**$7,140,000**	**$7,213,000**	**$7,213,000**	**$7,285,000**	**$7,285,000**	**$7,358,000**	**$7,358,000**	**$7,430,000**	**$7,430,000**	**$7,504,000**

			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 Residential Assessed Value			81,012,130	81,822,251	81,822,251	82,640,474	82,640,474	83,466,878	83,466,878	84,301,547	84,301,547	85,144,563	85,144,563	85,996,008
Projected Commercial Assessed Value			10,500,999	10,606,009	10,606,009	10,712,069	10,712,069	10,819,190	10,819,190	10,927,382	10,927,382	11,036,655	11,036,655	11,147,022
Taxing Jurisdiction	**Residential Rate**	**Commercial Rate**	**Projected Real Property Tax Revenues in Dollars**											
County General	0.1950	0.1980	179,000	181,000	181,000	182,000	182,000	184,000	184,000	186,000	186,000	188,000	188,000	190,000
County Health Fund	0.1310	0.1330	120,000	121,000	121,000	123,000	123,000	124,000	124,000	125,000	125,000	126,000	126,000	127,000
County Park Maintenance	0.0460	0.0470	42,000	43,000	43,000	43,000	43,000	43,000	43,000	44,000	44,000	44,000	44,000	45,000
County Bond Retire	0.0190	0.0190	17,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Roads and Bridges	0.0980	0.0990	90,000	91,000	91,000	92,000	92,000	93,000	93,000	93,000	93,000	94,000	94,000	95,000
St. Louis Community College	0.2112	0.2112	193,000	195,000	195,000	197,000	197,000	199,000	199,000	201,000	201,000	203,000	203,000	205,000
Special School District	1.1912	1.1912	1,090,000	1,101,000	1,101,000	1,112,000	1,112,000	1,123,000	1,123,000	1,134,000	1,134,000	1,146,000	1,146,000	1,157,000
Metropolitan Zoo Museum District	0.2694	0.2694	247,000	249,000	249,000	251,000	251,000	254,000	254,000	257,000	257,000	259,000	259,000	262,000
University City Library	0.2460	0.2200	222,000	225,000	225,000	227,000	227,000	229,000	229,000	231,000	231,000	234,000	234,000	236,000
School - University Cty	4.9002	4.9961	4,494,000	4,539,000	4,539,000	4,585,000	4,585,000	4,631,000	4,631,000	4,677,000	4,677,000	4,724,000	4,724,000	4,771,000
Metropolitan Sewer District	0.1159	0.1159	106,000	107,000	107,000	108,000	108,000	109,000	109,000	110,000	110,000	111,000	111,000	113,000
City of University Cty	0.6900	0.6470	627,000	633,000	633,000	640,000	640,000	646,000	646,000	652,000	652,000	659,000	659,000	665,000
Sheltered Workshop	0.0840	0.0870	77,000	78,000	78,000	79,000	79,000	80,000	80,000	80,000	80,000	81,000	81,000	82,000
Total Project Real Property Taxes	**8.1969**	**8.2338**	**$7,504,000**	**$7,581,000**	**$7,581,000**	**$7,657,000**	**$7,657,000**	**$7,733,000**	**$7,733,000**	**$7,808,000**	**$7,808,000**	**$7,887,000**	**$7,887,000**	**$7,966,000**

Table 12
Summary of Fiscal Impact of No Build Alternative on Affected Taxing Districts
University City Redevelopment Project Area Two
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	591,007	596,007	596,007	602,008	602,008	608,008	608,008	615,008	615,008	621,008	621,008	627,008
St. Louis County - General	175,622	177,622	177,775	179,930	179,930	182,089	182,089	183,251	183,251	185,416	185,416	187,584
St. Louis County - Bond Retire	21,629	22,629	22,742	22,857	22,857	22,974	22,974	23,093	23,093	23,215	23,215	23,339
University City School District	4,235,184	4,277,184	4,277,208	4,320,232	4,320,232	4,363,257	4,363,257	4,407,282	4,407,282	4,451,307	4,451,307	4,495,333
County Park Maintenance	41,089	41,089	41,111	42,133	42,133	42,156	42,156	42,179	42,179	43,202	43,202	43,226
County Health Fund	119,534	120,534	120,665	121,798	121,798	123,934	123,934	125,073	125,073	126,214	126,214	127,358
Metropolitan Zoo + Museum District	237,165	240,165	240,269	242,374	242,374	244,481	244,481	247,591	247,591	249,703	249,703	252,817
County Roads & Bridges	88,920	88,920	88,999	90,079	90,079	91,160	91,160	92,243	92,243	93,328	93,328	94,415
County Sheltered Workshop	74,089	74,089	74,111	75,133	75,133	76,156	76,156	77,179	77,179	77,202	77,202	78,226
Special School District	1,038,652	1,048,652	1,048,885	1,060,123	1,060,123	1,070,366	1,070,366	1,081,613	1,081,613	1,091,865	1,091,865	1,103,122
St. Louis Community College	186,791	188,791	188,887	190,985	190,985	193,085	193,085	194,186	194,186	196,290	196,290	198,396
University City Library	210,000	212,000	212,000	214,000	214,000	216,000	216,000	218,000	218,000	220,000	220,000	222,000
Metropolitan Sewer District	101,092	102,092	102,114	103,136	103,136	104,159	104,159	105,182	105,182	106,205	106,205	107,230
Total	**7,120,776**	**7,189,776**	**7,190,771**	**7,264,787**	**7,264,787**	**7,337,822**	**7,337,822**	**7,411,879**	**7,411,879**	**7,484,957**	**7,484,957**	**7,560,056**

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	627,008	633,008	633,008	640,009	640,009	646,009	646,009	652,009	652,009	659,010	659,010	665,010
St. Louis County - General	187,584	189,842	189,842	191,107	191,107	193,380	193,380	195,661	195,661	197,951	197,951	200,250
St. Louis County - Bond Retire	23,339	24,530	24,530	24,725	24,725	24,927	24,927	25,135	25,135	25,349	25,349	25,570
University City School District	4,495,333	4,540,374	4,540,374	4,586,415	4,586,415	4,632,457	4,632,457	4,678,501	4,678,501	4,725,546	4,725,546	4,772,592
County Park Maintenance	43,226	44,263	44,263	44,301	44,301	44,340	44,340	45,380	45,380	45,422	45,422	46,464
County Health Fund	127,358	128,579	128,579	130,806	130,806	132,041	132,041	133,282	133,282	134,530	134,530	135,786
Metropolitan Zoo + Museum District	252,817	254,991	254,991	257,171	257,171	260,356	260,356	263,547	263,547	265,743	265,743	268,946
County Roads & Bridges	94,415	95,547	95,547	96,684	96,684	97,824	97,824	97,969	97,969	99,118	99,118	100,271
County Sheltered Workshop	78,226	79,263	79,263	80,301	80,301	81,340	81,340	81,380	81,380	82,422	82,422	83,464
Special School District	1,103,122	1,114,516	1,114,516	1,125,922	1,125,922	1,137,339	1,137,339	1,148,769	1,148,769	1,161,212	1,161,212	1,172,669
St. Louis Community College	198,396	200,558	200,558	202,725	202,725	204,896	204,896	207,073	207,073	209,255	209,255	211,443
University City Library	222,000	225,000	225,000	227,000	227,000	229,000	229,000	231,000	231,000	234,000	234,000	236,000
Metropolitan Sewer District	107,230	108,266	108,266	109,304	109,304	110,344	110,344	111,384	111,384	112,425	112,425	114,468
Total	**7,560,056**	**7,638,737**	**7,638,737**	**7,716,469**	**7,716,469**	**7,794,254**	**7,794,254**	**7,871,091**	**7,871,091**	**7,951,984**	**7,951,984**	**8,032,933**

Table 13
Fiscal Impact Comparison
University City Redevelopment Project Area Two
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 - Build	591,007	597,007	597,007	604,008	604,008	611,008	612,008	619,008	619,008	626,008	626,008	634,008
City of University City - No Build	591,007	596,007	596,007	602,008	602,008	608,008	608,008	615,008	615,008	621,008	621,008	627,008
Difference - Positive or (Negative)	**0**	**1,000**	**1,000**	**2,000**	**2,000**	**3,000**	**4,000**	**4,000**	**4,000**	**5,000**	**5,000**	**7,000**
St. Louis County - General - Build	175,622	177,775	177,775	179,930	179,930	182,089	182,089	184,251	185,251	187,416	187,416	189,584
St. Louis County - General - No Build	175,622	175,622	177,775	179,930	179,930	182,089	182,089	183,251	183,251	185,416	185,416	187,584
Difference - Positive or (Negative)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**	**2,000**	**2,000**	**2,000**	**2,000**
St. Louis County - Bond Retire - Build	21,629	22,742	22,742	22,857	22,857	22,974	22,974	23,093	23,093	23,215	23,215	24,339
St. Louis County - Bond Retire - No Build	21,629	22,742	22,742	22,857	22,857	22,974	22,974	23,093	23,093	23,215	23,215	23,339
Difference - Positive or (Negative)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**
University City School District - Build	4,235,184	4,282,208	4,282,208	4,332,232	4,334,232	4,385,257	4,387,257	4,438,282	4,440,282	4,491,307	4,494,307	4,546,333
University City School District - No Build	4,235,184	4,277,208	4,277,208	4,320,232	4,320,232	4,363,257	4,363,257	4,407,282	4,407,282	4,451,307	4,451,307	4,495,333
Difference - Positive or (Negative)	**0**	**5,000**	**5,000**	**12,000**	**14,000**	**22,000**	**24,000**	**31,000**	**33,000**	**40,000**	**43,000**	**51,000**
County Park Maintenance - Build	41,089	41,111	41,111	42,133	42,133	42,156	42,156	43,179	43,179	43,202	43,202	44,226
County Park Maintenance - No Build	41,089	41,089	41,111	42,133	42,133	42,156	42,156	42,179	42,179	43,202	43,202	43,226
Difference - Positive or (Negative)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**	**1,000**	**0**	**0**	**1,000**
County Health Fund - Build	119,534	120,665	120,665	122,798	122,798	123,934	123,934	126,073	126,073	127,214	127,214	128,358
County Health Fund - No Build	119,534	119,534	120,665	121,798	121,798	123,934	123,934	125,073	125,073	126,214	126,214	127,358
Difference - Positive or (Negative)	**0**	**1,131**	**0**	**1,000**	**1,000**	**0**	**0**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**
Metropolitan Zoo + Museum District - Build	237,165	240,269	240,269	243,374	243,374	245,481	246,481	248,591	248,591	251,703	251,703	254,817
Metropolitan Zoo + Museum District - No Build	237,165	240,269	240,269	242,374	242,374	244,481	244,481	247,591	247,591	249,703	249,703	252,817
Difference - Positive or (Negative)	**0**	**0**	**0**	**1,000**	**1,000**	**1,000**	**2,000**	**1,000**	**1,000**	**2,000**	**2,000**	**2,000**
County Road & Bridget - Build	88,920	89,999	89,999	91,079	91,079	92,160	92,160	93,243	93,243	94,328	94,328	95,415
County Road & Bridget - No Build	88,920	89,999	88,999	90,079	90,079	91,160	91,160	92,243	92,243	93,328	93,328	94,415
Difference - Positive or (Negative)	**0**	**0**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**
County Sheltered Workshop - Build	74,089	75,111	75,111	75,133	75,133	76,156	76,156	77,179	77,179	78,202	78,202	79,226
County Sheltered Workshop - No Build	74,089	75,111	74,111	75,133	75,133	76,156	76,156	77,179	77,179	77,202	77,202	78,226
Difference - Positive or (Negative)	**0**	**0**	**1,000**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**	**1,000**	**1,000**
Special School District - Build	1,038,652	1,049,885	1,049,885	1,062,123	1,063,123	1,075,366	1,076,366	1,088,613	1,089,613	1,101,865	1,102,865	1,115,122
Special School District - No Build	1,038,652	1,048,885	1,048,885	1,060,123	1,060,123	1,070,366	1,070,366	1,081,613	1,081,613	1,091,865	1,091,865	1,103,122
Difference - Positive or (Negative)	**0**	**0**	**1,000**	**2,000**	**3,000**	**5,000**	**6,000**	**7,000**	**8,000**	**10,000**	**11,000**	**12,000**
St. Louis Community College - Build	186,791	188,887	188,887	190,985	190,985	193,085	194,085	196,186	196,186	198,290	198,290	200,396
St. Louis Community College - No Build	186,791	188,887	188,887	190,985	190,985	193,085	193,085	194,186	194,186	196,290	196,290	198,396
Difference - Positive or (Negative)	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**	**2,000**	**2,000**	**2,000**	**2,000**	**2,000**

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	634,008	642,008	648,008	650,009	657,009	659,009	665,009	668,009	674,009	677,010	683,010	685,010
City of University City - No Build	627,008	633,008	633,008	640,009	640,009	646,009	646,009	652,009	652,009	659,010	659,010	665,010
Difference - Positive or (Negative)	**7,000**	**9,000**	**15,000**	**10,000**	**17,000**	**13,000**	**19,000**	**16,000**	**22,000**	**18,000**	**24,000**	**20,000**
St. Louis County - General - Build	189,584	191,842	193,842	195,107	196,107	197,380	199,380	200,661	201,661	202,951	204,951	206,250
St. Louis County - General - No Build	187,584	189,842	189,842	191,107	191,107	193,380	193,380	195,661	195,661	197,951	197,951	200,250
Difference - Positive or (Negative)	**2,000**	**2,000**	**4,000**	**4,000**	**5,000**	**4,000**	**6,000**	**5,000**	**6,000**	**5,000**	**7,000**	**6,000**
St. Louis County - Bond Retire - Build	24,339	24,530	24,530	24,725	24,725	24,927	24,927	26,135	26,135	26,349	26,349	26,570
St. Louis County - Bond Retire - No Build	23,339	24,530	24,530	24,725	24,725	24,927	24,927	25,135	25,135	25,349	25,349	25,570
Difference - Positive or (Negative)	**1,000**	**0**	**0**	**0**	**0**	**0**	**0**	**1,000**	**1,000**	**1,000**	**1,000**	**1,000**
University City School District - Build	4,548,333	4,607,374	4,649,374	4,668,415	4,711,415	4,731,457	4,774,457	4,794,501	4,838,501	4,859,546	4,901,546	4,921,592
University City School District - No Build	4,495,333	4,540,374	4,540,374	4,586,415	4,586,415	4,632,457	4,632,457	4,678,501	4,678,501	4,725,546	4,725,546	4,772,592
Difference - Positive or (Negative)	**53,000**	**67,000**	**109,000**	**82,000**	**125,000**	**99,000**	**142,000**	**116,000**	**160,000**	**134,000**	**176,000**	**149,000**
County Park Maintenance - Build	44,226	44,263	45,263	45,301	45,301	45,340	46,340	46,380	46,380	47,422	47,422	47,464
County Park Maintenance - No Build	43,226	44,263	44,263	44,301	44,301	44,340	44,340	45,380	45,380	45,422	45,422	46,464
Difference - Positive or (Negative)	**1,000**	**0**	**1,000**	**1,000**	**1,000**	**1,000**	**2,000**	**1,000**	**1,000**	**2,000**	**2,000**	**1,000**
County Health Fund - Build	128,358	130,579	131,579	132,806	133,806	134,041	136,041	136,282	137,282	138,530	139,530	139,786
County Health Fund - No Build	127,358	128,579	128,579	130,806	130,806	132,041	132,041	133,282	133,282	134,530	134,530	135,786
Difference - Positive or (Negative)	**1,000**	**2,000**	**3,000**	**2,000**	**3,000**	**2,000**	**4,000**	**3,000**	**4,000**	**4,000**	**5,000**	**4,000**
Metropolitan Zoo + Museum District - Build	254,817	258,991	260,991	262,171	264,171	265,356	268,356	269,547	271,547	272,743	275,743	276,946
Metropolitan Zoo + Museum District - No Build	252,817	254,991	254,991	257,171	257,171	260,356	260,356	263,547	263,547	265,743	265,743	268,946
Difference - Positive or (Negative)	**2,000**	**4,000**	**6,000**	**5,000**	**7,000**	**5,000**	**8,000**	**6,000**	**8,000**	**7,000**	**10,000**	**8,000**
County Road & Bridget - Build	95,415	96,547	97,547	97,684	98,684	98,824	99,824	100,969	101,969	102,118	103,118	103,271
County Road & Bridget - No Build	94,415	95,547	96,547	96,684	96,684	97,824	97,824	97,969	97,969	99,118	99,118	100,271
Difference - Positive or (Negative)	**1,000**	**1,000**	**2,000**	**1,000**	**2,000**	**1,000**	**2,000**	**3,000**	**4,000**	**3,000**	**4,000**	**3,000**
County Sheltered Workshop - Build	79,226	80,263	81,263	81,301	82,301	82,340	83,340	83,380	84,380	84,422	85,422	86,464
County Sheltered Workshop - No Build	78,226	79,263	79,263	80,301	80,301	81,340	81,340	81,380	81,380	82,422	82,422	83,464
Difference - Positive or (Negative)	**1,000**	**1,000**	**2,000**	**1,000**	**2,000**	**1,000**	**2,000**	**2,000**	**3,000**	**2,000**	**3,000**	**3,000**
Special School District - Build	1,116,122	1,130,516	1,140,516	1,145,922	1,155,922	1,161,339	1,171,339	1,176,769	1,187,769	1,193,212	1,203,212	1,208,669
Special School District - No Build	1,103,122	1,114,516	1,114,516	1,125,922	1,125,922	1,137,339	1,137,339	1,148,769	1,148,769	1,161,212	1,161,212	1,172,669
Difference - Positive or (Negative)	**13,000**	**16,000**	**26,000**	**20,000**	**30,000**	**24,000**	**34,000**	**28,000**	**39,000**	**32,000**	**42,000**	**36,000**
St. Louis Community College - Build	201,396	203,558	205,558	206,725	208,725	208,896	210,896	212,073	214,073	215,255	217,255	217,443
St. Louis Community College - No Build	198,396	200,558	200,558	202,725	202,725	204,896	204,896	207,073	207,073	209,255	209,255	211,443
Difference - Positive or (Negative)	**3,000**	**3,000**	**5,000**	**4,000**	**6,000**	**4,000**	**6,000**	**5,000**	**7,000**	**6,000**	**8,000**	**6,000**

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.

* * *

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

PGAV PLANNERS
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TECHNICAL MEMORANDUM

To: City of University City TIF Commission

Cc: Gregory Rose
Rosalind Williams

Date: June 4, 2018

From: Andy Struckhoff

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 anlaysis 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
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Fiscal Impact Analysis - Build Alternative

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Fiscal Impact Analysis - No Build Alternative

Table 15	Distribution of Real Property Tax Revenues
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Table 17	Distribution of Sales Taxes
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Baseline Tables

Table 1
Summary of Assumptions
University City Redevelopment Project Area Three
University City, Missouri

Redevelopment Project Assumptions	
Total Commercial Properties in RPA 3	199
Program Assumptions	
$35,000 Grant or Loan	
Total Estimated Grants + Loans over the life of the TIF	$5,000,000
Growth Escalator Assumptions	
Bi-Annual Rate of Increase - Real Property Established Uses	2%
Developed Real Property Bi-Annual Rate of Increase	2%
Undeveloped Real Property Bi-Annual Rate of Increase	1%
Average Annual Rate of Increase in EATs	1%
Valuation Assumptions	
Market Value Added	
per $35,000 Grant or Loan	$11,550

Properties Improved	
Year	Units
2018	-
2019	-
2020	7
2021	7
2022	7
2023	7
2024	7
2025	7
2026	7
2027	7
2028	7
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

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 Rate[4]
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

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

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
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

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**

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 Cty	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 Cty	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**

Table 11
Distribution of Projected Commercial Surcharge [1,2]
Redevelopment Project Area 3
University City, Missouri

Assesed 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 Cty	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 Cty	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 Cty	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 Cty	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.

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 13
Distribution of Projected Real Property Tax Revenues
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
		Projected Property Taxes	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
Taxing Jurisdiction	**Tax Rate**	**% of Rate**	**Projected Real Property Tax Revenues in Dollars**											
County General	0.19800	2.40%	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589
County Health Fund	0.13300	1.62%	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623
County Park Maintenance	0.04700	0.57%	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822
County Bond Retire	0.01900	0.23%	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375
Roads and Bridges	0.09900	1.20%	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794
St. Louis Community College	0.21120	2.57%	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628
Special School District	1.19120	14.47%	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270
Metropolitan Zoo Museum District	0.26940	3.27%	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029
University City Library	0.22000	2.67%	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654
School - University Cty	4.99610	60.68%	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337
Metropolitan Sewer District	0.11590	1.41%	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686
City of University Cty	0.64700	7.86%	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970
Sheltered Workshop	0.08700	1.06%	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031
Total Project Real Property Taxes	**$8.2338**	**100%**	**$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**

			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	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
Taxing Jurisdiction	**Tax Rate**	**% of Rate**	**Projected Real Property Tax Revenues in Dollars**											
County General	0.19800	2.40%	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589	45,589
County Health Fund	0.13300	1.62%	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623	30,623
County Park Maintenance	0.04700	0.57%	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822	10,822
County Bond Retire	0.01900	0.23%	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375	4,375
Roads and Bridges	0.09900	1.20%	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794	22,794
St. Louis Community College	0.21120	2.57%	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628	48,628
Special School District	1.19120	14.47%	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270	274,270
Metropolitan Zoo Museum District	0.26940	3.27%	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029	62,029
University City Library	0.22000	2.67%	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654
School - University Cty	4.99610	60.68%	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337	1,150,337
Metropolitan Sewer District	0.11590	1.41%	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686	26,686
City of University Cty	0.64700	7.86%	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970	148,970
Sheltered Workshop	0.08700	1.06%	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031	20,031
Total Project Real Property Taxes	**$8.2338**	**100%**	**$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**

Table 14

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 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 Cty	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 Cty	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**

[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.

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 16
Summary of Fiscal Impact of No Build Alternative on Affected Taxing Districts
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	1,239,871	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
St. Louis County - General	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676	714,676
St. Louis County - Bond Retire	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385
University City School District	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
County Park Maintenance	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275
County Health Fund	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343
Metropolitan Zoo + Museum District	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665
County Roads & Bridges	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626
County Sheltered Workshop	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485
Special School District	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521
St. Louis Community College	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423
Metrolink Sales Tax	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250
Regional Parks and Trails	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960
Children's Services	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
Emergency Communications	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500
University City Library	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654	50,654
Metropolitan Sewer District	29,145	29,145	29,145	29,145	29,145	29,145	29,145	29,145	29,145	29,145	29,145	29,145
Total	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**	**4,367,532**

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	1,239,871	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
St. Louis County - General	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011	731,011
St. Louis County - Bond Retire	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385
University City School District	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
County Park Maintenance	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,275
County Health Fund	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343	45,343
Metropolitan Zoo + Museum District	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665	73,665
County Roads & Bridges	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626	31,626
County Sheltered Workshop	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485	22,485
Special School District	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521	300,521
St. Louis Community College	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423	59,423
Metrolink Sales Tax	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250	371,250
Regional Parks and Trails	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960	84,960
Children's Services	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750	123,750
Emergency Communications	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500	49,500
University City Library	22,525	22,525	22,525	22,525	22,525	22,525	22,525	22,525	22,525	22,525	22,525	22,525
Metropolitan Sewer District	45,609	45,609	45,609	45,609	45,609	45,609	45,609	45,609	45,609	45,609	45,609	45,609
Total	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**	**4,372,201**

Table 17
Fiscal Impact Comparison
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 - 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**	**20,892**	**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**	**13,333**	**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	32,503	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**	**2,312**
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	62,586	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**	**3,163**	**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	769,437	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)	**38,426**	**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	67,942	67,942	75,311
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)	**4,052**	**5,197**	**5,197**	**6,003**	**6,003**	**6,825**	**6,825**	**7,664**	**7,664**	**8,519**	**8,519**	**15,888**

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.

* * *