

Olive Boulevard Commercial Corridor & Residential Conservation
Redevelopment Area
Redevelopment Project Area 1

Cost/Benefit Analysis

Prepared for:

City of University City, MO

April 4, 2018

TECHNICAL MEMORANDUM

To: City of University City TIF Commission

Date: April 4, 2018

From: Andy Struckhoff

Cc: Gregory Rose
Rosalind Williams

Re: Redevelopment Project Area 1 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 the 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.

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 Area is \$5,803,290 in 2017

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 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:

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 - Local Option 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, the 0.5% University City Capital Improvements Sales Tax, and the 0.25% University City Local Option 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 \$173.3 million. This analysis estimates that this sales volume is attained in 2020; the third year of retail operations in the RPA 1. Afterward, retail sales are projected to grow one percent (1%) on an average annual basis.

V. ASSUMPTIONS USED TO PROJECT THE NO BUILD SCENARIO

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

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

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

VI. IMPACT ANALYSIS

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

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

VII. GENERAL ASSUMPTIONS AND CONDITIONS

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

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

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

PGAV PLANNERS assumes no liability should market conditions change or the schedule is not met.

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

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

VIII. FINANCIAL FEASIBILITY

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

APPENDIX A

List of Tables
Redevelopment Project Area One
University City, Missouri

Build Alternative

Baseline Tables

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

Fiscal Impact Analysis - Build Alternative

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

Fiscal Impact Analysis - No Build Alternative

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

Baseline Tables

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

Project Component	Improvement Size (Units)	Unit	Estimated Market Value per Unit	Estimated Market Value	Assessment Rate	Estimated Market Value at Completion	Estimated Market Value		
							2020	2021	2022
A - Anchor	158,000	Sq. Ft.	\$ 80	\$12,640,000	32%	\$ 12,640,000	\$ 12,640,000	\$ 12,640,000	\$ 12,640,000
B - Anchor	62,000	Sq. Ft.	\$ 80	\$4,960,000	32%	\$ 4,960,000	\$ 4,960,000	\$ 4,960,000	\$ 4,960,000
C - Retail	10,500	Sq. Ft.	\$ 110	\$1,155,000	32%	\$ 1,155,000	\$ 1,155,000	\$ 1,155,000	\$ 1,155,000
D - Jr. Anchor	23,500	Sq. Ft.	\$ 110	\$2,585,000	32%	\$ 2,585,000	\$ 2,585,000	\$ 2,585,000	\$ 2,585,000
E - Retail	5,500	Sq. Ft.	\$ 120	\$660,000	32%	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000
F - Retail	5,500	Sq. Ft.	\$ 120	\$660,000	32%	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000
G - Retail	5,500	Sq. Ft.	\$ 120	\$660,000	32%	\$ 660,000	\$ 660,000	\$ 660,000	\$ 660,000
H - Grocery	29,000	Sq. Ft.	\$ 185	\$5,365,000	32%	\$ 5,365,000	\$ 2,682,500	\$ 5,365,000	\$ 5,365,000
I - Retail	5,000	Sq. Ft.	\$ 120	\$600,000	32%	\$ 600,000	\$ 300,000	\$ 600,000	\$ 600,000
J - Retail	12,000	Sq. Ft.	\$ 150	\$1,800,000	32%	\$ 1,800,000	\$ 900,000	\$ 1,800,000	\$ 1,800,000
K - Retail	8,000	Sq. Ft.	\$ 151	\$1,208,000	132%	\$ 1,208,000	\$ 604,000	\$ 1,208,000	\$ 1,208,000
L - Retail	8,000	Sq. Ft.	\$ 150	\$1,200,000	32%	\$ 1,200,000	\$ 600,000	\$ 1,200,000	\$ 1,200,000
M - Retail	8,000	Sq. Ft.	\$ 150	\$1,200,000	32%	\$ 1,200,000	\$ 600,000	\$ 1,200,000	\$ 1,200,000
N - Retail	20,000	Sq. Ft.	\$ 150	\$3,000,000	32%	\$ 3,000,000	\$ 1,500,000	\$ 3,000,000	\$ 3,000,000
O - Retail	6,000	Sq. Ft.	\$ 150	\$900,000	32%	\$ 900,000	\$ 450,000	\$ 900,000	\$ 900,000
P - Retail	6,000	Sq. Ft.	\$ 150	\$900,000	32%	\$ 900,000	\$ 450,000	\$ 900,000	\$ 900,000
Q - Retail	10,000	Sq. Ft.	\$ 120	\$1,200,000	32%	\$ 1,200,000	\$ 600,000	\$ 1,200,000	\$ 1,200,000
R - Hotel	98	Rooms	\$ 55,000	\$5,390,000		\$ 5,390,000		\$ 2,695,000	\$ 5,390,000
S - Senior Living	90	Apartments	\$ 90,000	\$8,100,000		\$ 8,100,000		\$ 4,050,000	\$ 8,100,000
T - Apartments	176	Apartments	\$ 90,000	\$15,840,000	19%	\$ 15,840,000		\$ 7,920,000	\$ 15,840,000
Total	622,500			\$70,023,000		\$70,023,000	\$32,006,500	\$55,358,000	\$70,023,000

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 2019	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.	\$600	\$ 22,487,850	\$ 84,700,000	\$ 89,951,400	\$ 95,528,387	\$ 101,451,147	\$ 107,741,118	\$ 114,421,067
B - Anchor	62,000	Sq. Ft.	\$300	\$ 4,650,000	\$ 14,880,000	\$ 18,600,000	\$ 18,879,000	\$ 19,162,185	\$ 19,449,618	\$ 19,741,362
C - Retail	10,500	Sq. Ft.	\$300	\$ 787,500	\$ 2,520,000	\$ 3,150,000	\$ 3,197,250	\$ 3,245,209	\$ 3,293,887	\$ 3,343,295
D - Jr. Anchor	23,500	Sq. Ft.	\$300	\$ 1,762,500	\$ 5,640,000	\$ 7,050,000	\$ 7,155,750	\$ 7,263,086	\$ 7,372,033	\$ 7,482,613
E - Retail	5,500	Sq. Ft.	\$400	\$ 550,000	\$ 1,760,000	\$ 2,200,000	\$ 2,233,000	\$ 2,266,495	\$ 2,300,492	\$ 2,335,000
F - Retail	5,500	Sq. Ft.	\$400	\$ 550,000	\$ 1,760,000	\$ 2,200,000	\$ 2,233,000	\$ 2,266,495	\$ 2,300,492	\$ 2,335,000
G - Retail	5,500	Sq. Ft.	\$400	\$ 550,000	\$ 1,760,000	\$ 2,200,000	\$ 2,233,000	\$ 2,266,495	\$ 2,300,492	\$ 2,335,000
H - Grocery	29,000	Sq. Ft.	\$450		\$ 6,525,000	\$ 10,440,000	\$13,050,000	\$ 13,245,750	\$ 13,444,436	\$ 13,646,103
I - Retail	5,000	Sq. Ft.	\$300		\$ 750,000	\$ 1,200,000	\$1,500,000	\$ 1,522,500	\$ 1,545,338	\$ 1,568,518
J - Retail	12,000	Sq. Ft.	\$300		\$ 1,800,000	\$ 2,880,000	\$3,600,000	\$ 3,654,000	\$ 3,708,810	\$ 3,764,442
K - Retail	8,000	Sq. Ft.	\$300		\$ 1,200,000	\$ 1,920,000	\$2,400,000	\$ 2,436,000	\$ 2,472,540	\$ 2,509,628
L - Retail	8,000	Sq. Ft.	\$300		\$ 1,200,000	\$ 1,920,000	\$2,400,000	\$ 2,436,000	\$ 2,472,540	\$ 2,509,628
M - Retail	8,000	Sq. Ft.	\$300		\$ 1,200,000	\$ 1,920,000	\$2,400,000	\$ 2,436,000	\$ 2,472,540	\$ 2,509,628
N - Retail	20,000	Sq. Ft.	\$300		\$ 3,000,000	\$ 4,800,000	\$6,000,000	\$ 6,090,000	\$ 6,181,350	\$ 6,274,070
O - Retail	6,000	Sq. Ft.	\$300		\$ 900,000	\$ 1,440,000	\$1,800,000	\$ 1,827,000	\$ 1,854,405	\$ 1,882,221
P - Retail	6,000	Sq. Ft.	\$300		\$ 900,000	\$ 1,440,000	\$1,800,000	\$ 1,827,000	\$ 1,854,405	\$ 1,882,221
Q - Retail	10,000	Sq. Ft.	\$300		\$ 1,500,000	\$ 2,400,000	\$3,000,000	\$ 3,045,000	\$ 3,090,675	\$ 3,137,035
Total				\$ 31,337,850	\$ 131,995,000	\$ 155,711,400	\$ 169,409,387	\$ 176,440,362	\$ 183,855,171	\$ 191,676,831

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 - Local Option 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.

Table 4
2015 Real Property Tax Rates per \$100^{1,2,3}
Redevelopment Project Area One
University City, Missouri

	Commercial Rate	Residential Rate	Personal Property Rate ⁴
Taxing District 131Q			
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 City	0.6470	0.6900	0.8750
Sheltered Workshop	0.0870	0.0840	0.0900
Total Tax Rate for TIF	8.1468	8.1129	9.3861
Property Tax Not Applicable for TIF ^{2,3}			
Commercial Surcharge	1.7000		
Commercial Surcharge	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.

Redevelopment Project Area One
Cost/Benefit Analysis

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
17K410690	8634 MAYFLOWER CT	MITCHELL GAIL	\$34,850
17K410700	8638 MAYFLOWER CT	CLARK ANDREW W& JESSIE FINLEY H/W	\$36,410
17K410711	8608 MAYFLOWER CT	MASSINGALE FRED JR	\$34,090
17K410744	8612 MAYFLOWER CT	LOGAN RUBY	\$33,880
17K410766	8618 MAYFLOWER CT	GAINES MARY F	\$36,820
17K410755	8624 MAYFLOWER CT	HOPKINS JOYCE	\$29,760
17K410722	8628 MAYFLOWER CT	GOLDFORD JONATHAN P	\$37,620
17K410799	8609 MAYFLOWER CT	LANE BARTON G JANIE M	\$32,590
17K410854	8619 MAYFLOWER CT	PRICE FAMILY TRUST	\$33,160
17K410832	8629 MAYFLOWER CT	HOPKINS JOYCE	\$30,460
17L620580	8676 OLIVE BLVD	OLIVE INNERBELT PROPERTIES LLC	\$51,170
17K410865	8637 MAYFLOWER CT	ZHOU YING	\$43,550
17K410942	8668 OLIVE BLVD	M H M PROPERTY PARTNERSHIP	\$114,340
17K430904	1170 BRISCOE PL	TRAMS IGOR & NATALYA H/W	\$34,200
17K430913	1177 BRISCOE PL	TRUONG JOHN & IAM TUYET ET AL T/L/C	\$35,530
17K430896	1176 BRISCOE PL	RUVINOV SAMIR & JULIA H/W ETAL	\$33,910
17K430049	1180 BRISCOE PL	LENDEV BRISCOE I CO LLC	\$34,580
17K431921	8664 OLIVE BLVD	CLAYTON OLIVE JOINT VENTURE	\$192,930
17K430061	1187 BRISCOE PL	PERNIK IRINA ETAL	\$34,580
17K430115	1191 BRISCOE PL		\$35,200
17K431930	1190 BRISCOE PL	TRAMS IGOR NATALYA H/W	\$34,200
17K430050	8630 OLIVE BLVD	TSAIS INVESTMENT INC	\$136,000
17K431941	1194 BRISCOE PL	BRISCOE PLACE L L C	\$35,200
17K430072	8612 OLIVE BLVD	TSAIS INVESTMENT INC	\$756,800
17K431897	8660 OLIVE BLVD	BSF PROPERTIES L L C	\$174,150
17L640599	8684 OLIVE BLVD	EOB II & III LLC	\$108,160
17K410801	8615 MAYFLOWER CT	LEE POH LENG	\$29,930
17K410843	8625 MAYFLOWER CT	LINDSEY JAMES E & SALLIESYKES H/W	\$35,800
17K410821	8633 MAYFLOWER CT	ANGIERI GABRIEL & NICHOLE	\$34,710
17L640511	8666 OLIVE BLVD	M H M PROPERTY PARTNERSHIP	\$2,560
17L620579	8674 OLIVE BLVD	8674 OLIVE LLC	\$77,020
17L640490	8678 OLIVE BLVD	MANNION EDWARD J ETAL	\$75,710
17L640544	8680 OLIVE BLVD	ED & B LLC	\$182,210
17K410788	1157 N MCKNIGHT RD	HUTSELL RYAN & ANASTASIA H/W	\$34,050
17K410777	8641 MAYFLOWER CT	NORTH STAR TRUST	\$38,270
17K410810	8605 MAYFLOWER CT	ERVIN JANE M	\$40,360
17K430038	1183 BRISCOE PL	PERNIK IRINA ETAL	\$34,580
17K430083	1184 BRISCOE PL	TRAMS IGOR NATALYA H/W	\$34,210
17K430171	8640 OLIVE BLVD	CEB REAL ESTATE ENTERPRISES LTD	\$149,230
17K430258	8601 OLIVE BLVD	GREENBERG MARVIN TRUSTEE	\$494,880
17K430247	8637 OLIVE BLVD	GREENBERG MARVIN TRUSTEE	\$90,970
17K430236	8643 OLIVE BLVD	GREENBERG MARVIN TRUSTEE	\$136,320
17K430269	8673 OLIVE BLVD	MCNEIL WALLACE M	\$52,280
17K430270	8675 OLIVE BLVD	MCNEIL WALLACE M	\$199,100
16K110971	8659 OLIVE BLVD	TORAH CENTER MIDWEST INC	\$0
16K110915	8689 OLIVE BLVD	SSC ACQUISITIONS INC A DECORP	\$1,016,760
17K410733	1151 N MCKNIGHT RD	KNOWLES SHELIADAVIDSON	\$33,880
17K430874	8671 OLIVE BLVD	MCNEIL WALLACE M	\$196,070
17L640445	8691 OLIVE BLVD	SSC ACQUISITIONS INC A DECORP	\$620,250
16K110179	8632 ORCHARD CT	ANDERSON JINNETT	\$16,230
16K110223	8620 ORCHARD CT	ROSENBLUM ERIC L	\$11,400
16K110234	8638 ORCHARD CT	RFP PROPERTIES LLC	\$12,200
16K110388	8627 ORCHARD CT	CRIGLER IVY WRIGHT ETAL J/T	\$14,210
16K110344	8615 ORCHARD CT	EDWARDS SAMUEL	\$12,230
16K110366	8603 ORCHARD CT	CROCKER DAVID S	\$11,880
16K110377	8621 ORCHARD CT	BURSE ARION	\$11,610
16K110355	8609 ORCHARD CT	DAVIS VALERIE Y	\$11,470
16K110212	8614 ORCHARD CT	BOYCE NAOMI	\$11,120
16K110322	8633 ORCHARD CT	BURRESS RODNEY S	\$10,890
16K110201	8602 ORCHARD CT	DOTOU AMAKOU & ESSIVI WOBUDE H/W	\$10,600
16K110014	8653 RICHARD CT	CHEN JIAN B	\$10,110
16K110036	8609 RICHARD CT	RAAF RICHARD J	\$10,930
16K110047	8617 RICHARD CT	MCGEEE TOMIE L KATHLEEN H/W	\$11,500
17K430720	8600 RICHARD CT	WARD DARRELL	\$10,410
17K430711	8608 RICHARD CT	SELTZER STEPHEN	\$11,010
16K110092	8649 RICHARD CT	GARDNER DECLAN & ARIEL H/W	\$12,180
16K110081	8645 RICHARD CT	GRANOK HOWARD A	\$11,680
17K430654	8648 RICHARD CT	MOORE KARL L	\$11,670
16K110058	8637 RICHARD CT	SULLIVAN JEREMIAH J III	\$11,350
17K430665	8642 RICHARD CT	MALLORY VERNICE TRUSTEE	\$10,870
16K110069	8625 RICHARD CT	PITTMAN VIRGINIA L	\$10,800
17K430698	8634 RICHARD CT	THORNTON WILLIAM F	\$10,800
16K110025	8601 RICHARD CT	WHITE BETTIE M	\$10,730
17K430346	8648 ELMORE CT	AUTUMN INVESTMENTS L L C	\$14,730
17K430357	8642 ELMORE CT	CHEN JIAN B	\$11,040
17K430391	8608 ELMORE CT	AUTUMN INVESTMENT LLC	\$15,070
17K430379	8626 ELMORE CT	LIU ALLIAN	\$10,800
17K430368	8634 ELMORE CT	LIN NAN YING	\$10,800
17K430423	8652 ELMORE CT	LEUNG JERRY	\$11,150
17K430500	8653 ELMORE CT	TSE WAI T	\$14,110
17K430566	8645 ELMORE CT	CHEUNG DAVID	\$10,870
17K430555	8625 ELMORE CT	BOONE WILLIAM W JR ETAL	\$13,360
17K430544	8609 ELMORE CT	COHEN KIMBERLY M	\$13,250
17K430588	8649 ELMORE CT	WASHINGTON ODELL & SHARONTATE H/W	\$12,410
17K430380	8620 ELMORE CT	HAMMOND WILLIE J	\$12,030
17K430511	8631 ELMORE CT	BLOCK ELAINE & ALAN H/W ETAL J/T	\$12,030
17K430577	8601 ELMORE CT	THURMAN REBA R	\$11,150
17K430412	8614 ELMORE CT	BAPTISTE LETHA JNO	\$10,800
17K430137	8560 OLIVE BLVD	DOCS AUTOCARE L L C	\$80,520
17K430148	8520 OLIVE BLVD	SIBERIAN INVESTMENT LLC	\$48,030
17K430203	8513 OLIVE BLVD	TYH LLC	\$91,810
17K430940	8523 OLIVE BLVD	KLIMENKO BORIS SVETLANA H/W	\$91,550
17K430951	8531 OLIVE BLVD	8531 OLIVE LLC	\$71,360
17K430995	8530 ELMORE AVE	AUTUMN INVESTMENTS L L C	\$10,570
17K431974	8524 ELMORE AVE	LIN NAN YING	\$10,620
17K431985	8520 ELMORE AVE	TRAN PHUOC V	\$7,660
17K430962	8518 ELMORE AVE	EPPS JOYCE M	\$11,300
17K430885	8665 OLIVE BLVD	ST LOUIS COUNTY CATHOLIC CHURCH REAL EST	\$0
Total Estimated Base EAV			\$6,688,190

¹ Source: St. Louis County Assessor

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	
Real Property Tax Revenues													
Projected Real Property Market Value - Commercial			\$ -	\$ 32,006,500	\$ 40,693,000	\$ 40,693,000	\$ 41,913,790	\$ 41,913,790	\$ 43,171,204	\$ 43,171,204	\$ 44,466,340	\$ 44,466,340	\$ 45,800,330
Projected Real Property Market Value - Residential					\$ 7,920,000	\$ 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			\$ -	\$ 10,242,080	\$ 13,021,760	\$ 13,021,760	\$ 13,412,413	\$ 13,412,413	\$ 13,814,785	\$ 13,814,785	\$ 14,229,229	\$ 14,229,229	\$ 14,656,106
Project Real Property Assessed Value - Residential					\$ 1,504,800	\$ 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			\$ -	\$ 10,242,080	\$ 14,526,560	\$ 16,031,360	\$ 16,512,301	\$ 16,512,301	\$ 17,007,670	\$ 17,007,670	\$ 17,517,900	\$ 17,517,900	\$ 18,043,437
Commercial Real Property			\$ -	\$ 834,402	\$ 1,060,857	\$ 1,060,857	\$ 1,092,682	\$ 1,092,682	\$ 1,125,463	\$ 1,125,463	\$ 1,159,227	\$ 1,159,227	\$ 1,194,004
Residential Real Property					\$ 122,083	\$ 244,166	\$ 251,491	\$ 251,491	\$ 259,036	\$ 259,036	\$ 266,807	\$ 266,807	\$ 274,811
Total Taxes Paid on New Development			\$ -	\$ 834,402	\$ 1,182,940	\$ 1,305,023	\$ 1,344,173	\$ 1,344,173	\$ 1,384,498	\$ 1,384,498	\$ 1,426,033	\$ 1,426,033	\$ 1,468,814
Base Assessed Value			(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)
Taxes Paid on Base Assessed Value			\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)	\$ (549,950)
Incremental EAV			0	3,553,890	7,838,370	9,343,170	9,824,111	9,824,111	10,319,480	10,319,480	10,829,710	10,829,710	11,355,247
Total Projected Incremental Real Property Taxes			\$ -	\$ 284,451	\$ 632,989	\$ 755,072	\$ 794,223	\$ 794,223	\$ 834,548	\$ 834,548	\$ 876,083	\$ 876,083	\$ 918,864
Total Projected Incremental EATS				\$ 2,840,048	\$ 3,369,161	\$ 3,674,763	\$ 3,831,624	\$ 3,997,049	\$ 4,171,550	\$ 4,214,313	\$ 4,257,504	\$ 4,301,127	\$ 4,345,185
Total TIF Revenues			\$ -	\$ 3,124,500	\$ 4,002,151	\$ 4,429,836	\$ 4,625,847	\$ 4,791,272	\$ 5,006,098	\$ 5,048,861	\$ 5,133,587	\$ 5,177,210	\$ 5,264,050

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		11	13	14	15	16	17	18	19	20	21	22	23
Real Property Tax Revenues													
Projected Real Property Market Value - Commercial		\$ 45,800,330	\$ 47,174,340	\$ 47,174,340	\$ 48,589,570	\$ 48,589,570	\$ 50,047,257	\$ 50,047,257	\$ 51,548,675	\$ 51,548,675	\$ 53,095,135	\$ 53,095,135	\$ 54,687,989
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		\$ 14,656,106	\$ 15,095,789	\$ 15,095,789	\$ 15,548,662	\$ 15,548,662	\$ 16,015,122	\$ 16,015,122	\$ 16,495,576	\$ 16,495,576	\$ 16,990,443	\$ 16,990,443	\$ 17,500,157
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		\$ 18,043,437	\$ 18,584,740	\$ 18,584,740	\$ 19,142,282	\$ 19,142,282	\$ 19,716,551	\$ 19,716,551	\$ 20,308,047	\$ 20,308,047	\$ 20,917,289	\$ 20,917,289	\$ 21,544,807
Commercial Real Property Taxes for TIF		\$ 1,194,004	\$ 1,229,824	\$ 1,229,824	\$ 1,266,718	\$ 1,266,718	\$ 1,304,720	\$ 1,304,720	\$ 1,343,862	\$ 1,343,862	\$ 1,384,177	\$ 1,384,177	\$ 1,425,703
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		\$ 1,468,814	\$ 1,512,879	\$ 1,512,879	\$ 1,558,265	\$ 1,558,265	\$ 1,605,013	\$ 1,605,013	\$ 1,653,164	\$ 1,653,164	\$ 1,702,758	\$ 1,702,758	\$ 1,753,841
Base Assessed Value		(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)	(6,688,190)
Taxes Paid on Assessed Value		\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)	\$ (544,873)
Incremental EAV		11,355,247	11,896,550	11,896,550	12,454,092	12,454,092	13,028,361	13,028,361	13,619,857	13,619,857	14,229,099	14,229,099	14,856,617
Total Projected Incremental Real Property Taxes		\$ 923,941	\$ 968,005	\$ 968,005	\$ 1,013,392	\$ 1,013,392	\$ 1,060,140	\$ 1,060,140	\$ 1,108,290	\$ 1,108,290	\$ 1,157,885	\$ 1,157,885	\$ -
Total Projected Incremental EATS		\$ 4,392,595	\$ 4,437,539	\$ 4,482,933	\$ 4,528,781	\$ 4,575,087	\$ 4,621,857	\$ 4,669,094	\$ 4,716,803	\$ 4,764,990	\$ 4,813,658	\$ 4,862,813	\$ 962,122
Total TIF Revenues		\$ 5,316,536	\$ 5,405,545	\$ 5,450,939	\$ 5,542,173	\$ 5,588,479	\$ 5,681,996	\$ 5,729,234	\$ 5,825,093	\$ 5,873,280	\$ 5,971,543	\$ 6,020,698	\$ 962,122

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

Redevelopment Project Area One
Cost/Benefit Analysis

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	
Projected Taxable Sales Volume		0	31,337,850	131,995,000	155,711,400	169,409,387	176,440,362	183,855,171	191,676,831	193,593,600	195,529,536	197,484,831	199,459,679
Projected Sales Tax Revenues													
University City - Countywide Sales Tax	1.000%	0	303,977	1,280,352	1,510,401	1,643,271	1,711,472	1,783,395	1,859,265	1,877,858	1,896,636	1,915,603	1,934,759
University City - Capital Improvement Sales Tax	0.500%	0	151,989	640,176	755,200	821,636	855,736	891,698	929,633	938,929	948,318	957,801	967,379
University City - Parks Sales Tax	0.500%	0	151,989	640,176	755,200	821,636	855,736	891,698	929,633	938,929	948,318	957,801	967,379
University City - Fire Protection Sales Tax	0.250%	0	75,994	320,088	377,600	410,818	427,868	445,849	464,816	469,464	474,159	478,901	483,690
University City - Local Option Sales Tax	0.250%	0	75,994	320,088	377,600	410,818	427,868	445,849	464,816	469,464	474,159	478,901	483,690
County Prop P. Public Safety	0.500%	0	151,989	640,176	755,200	821,636	855,736	891,698	929,633	938,929	948,318	957,801	967,379
County - Transportation	0.500%	0	151,989	640,176	755,200	821,636	855,736	891,698	929,633	938,929	948,318	957,801	967,379
Regional Parks and Trails	0.100%	0	30,398	128,035	151,040	164,327	171,147	178,340	185,927	187,786	189,664	191,560	193,476
Special Taxing District(s) (proposed)	1.000%	0	303,977	1,280,352	1,510,401	1,643,271	1,711,472	1,783,395	1,859,265	1,877,858	1,896,636	1,915,603	1,934,759
Total Projected Sales Tax Revenues	4.600%	0	1,398,295	5,889,617	6,947,843	7,559,047	7,872,769	8,203,618	8,552,620	8,638,146	8,724,528	8,811,773	8,899,891
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 - Local Option 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
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	245,777	1,222,152	1,452,201	1,585,071	1,653,272	1,725,195	1,801,065	1,819,658	1,838,436	1,857,403	1,876,559
University City - Capital Improvement Sales Tax	0.500%	0	122,889	611,076	726,100	792,536	826,636	862,598	900,533	909,829	919,218	928,701	938,279
University City - Parks Sales Tax	0.500%	0	122,889	611,076	726,100	792,536	826,636	862,598	900,533	909,829	919,218	928,701	938,279
University City - Fire Protection Sales Tax	0.250%	0	61,444	305,538	363,050	396,268	413,318	431,299	450,266	454,914	459,609	464,351	469,140
University City - Local Option Sales Tax	0.250%	0	61,444	305,538	363,050	396,268	413,318	431,299	450,266	454,914	459,609	464,351	469,140
County Prop P. Public Safety	0.500%	0	122,889	611,076	726,100	792,536	826,636	862,598	900,533	909,829	919,218	928,701	938,279
County - Transportation	0.500%	0	122,889	611,076	726,100	792,536	826,636	862,598	900,533	909,829	919,218	928,701	938,279
Regional Parks and Trails	0.100%	0	24,578	122,215	145,220	158,507	165,327	172,520	180,107	181,966	183,844	185,740	187,656
Special Taxing District(s) (proposed)	1.000%	0	303,977	1,280,352	1,510,401	1,643,271	1,711,472	1,783,395	1,859,265	1,877,858	1,896,636	1,915,603	1,934,759
100% of Incremental Sales Taxes	4.600%	0	1,188,775	5,680,097	6,738,323	7,349,527	7,663,249	7,994,098	8,343,100	8,428,626	8,515,008	8,602,253	8,690,371
50% of Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	0	122,889	611,076	726,100	792,536	826,636	862,598	900,533	909,829	919,218	928,701	938,279
University City - Capital Improvement Sales Tax	0.500%	0	61,444	305,538	363,050	396,268	413,318	431,299	450,266	454,914	459,609	464,351	469,140
University City - Parks Sales Tax	0.500%	0	61,444	305,538	363,050	396,268	413,318	431,299	450,266	454,914	459,609	464,351	469,140
University City - Fire Protection Sales Tax	0.250%	0	30,722	152,769	181,525	198,134	206,659	215,649	225,133	227,457	229,805	232,175	234,570
University City - Local Option Sales Tax	0.250%	0	30,722	152,769	181,525	198,134	206,659	215,649	225,133	227,457	229,805	232,175	234,570
County Prop P. Public Safety	0.500%	0	61,444	305,538	363,050	396,268	413,318	431,299	450,266	454,914	459,609	464,351	469,140
County - Transportation	0.500%	0	61,444	305,538	363,050	396,268	413,318	431,299	450,266	454,914	459,609	464,351	469,140
Regional Parks and Trails	0.100%	0	12,289	61,108	72,610	79,254	82,664	86,260	90,053	90,983	91,922	92,870	93,828
Special Taxing District(s) (proposed)	1.000%	0	151,989	640,176	755,200	821,636	855,736	891,698	929,633	938,929	948,318	957,801	967,379
50% of Incremental Sales Taxes	4.600%	0	594,387	2,840,048	3,369,161	3,674,763	3,831,624	3,997,049	4,171,550	4,214,313	4,257,504	4,301,127	4,345,185
Metrolink Sales Tax	0.750%	0	227,983	960,264	1,132,800	1,232,453	1,283,604	1,337,546	1,394,449	1,408,393	1,422,477	1,436,702	1,451,069
County - Community Children's Services Fund	0.250%	0	75,994	320,088	377,600	410,818	427,868	445,849	464,816	469,464	474,159	478,901	483,690
County - Emergency Communications	0.100%	0	30,398	128,035	151,040	164,327	171,147	178,340	185,927	187,786	189,664	191,560	193,476
Regional Parks and Trails	0.188%	0	57,148	240,706	283,955	308,935	321,757	335,278	349,542	353,037	356,568	360,133	363,735

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 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.

³ The estimated sales tax revenues generated by the Proposed Special Taxing Districts do not include sales from the two retailers currently operating within the Area.

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

Redevelopment Project Area One
 Cost/Benefit Analysis

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
		11	13	14	15	16	17	18	19	20	21	22	23
Projected Taxable Sales Volume		201,454,276	203,468,819	205,503,507	207,558,542	209,634,127	211,730,469	213,847,773	215,986,251	218,146,114	220,327,575	222,530,851	112,378,080
Future Sales Tax Revenues													
University City - Countywide Sales Tax	1.000%	1,954,106	1,973,648	1,993,384	2,013,318	2,033,451	2,053,786	2,074,323	2,095,067	2,116,017	2,137,177	2,158,549	1,090,067
University City - Capital Improvement Sales Tax	0.500%	977,053	986,824	996,692	1,006,659	1,016,726	1,026,893	1,037,162	1,047,533	1,058,009	1,068,589	1,079,275	545,034
University City - Parks Sales Tax	0.500%	977,053	986,824	996,692	1,006,659	1,016,726	1,026,893	1,037,162	1,047,533	1,058,009	1,068,589	1,079,275	545,034
University City - Fire Protection Sales Tax	0.250%	488,527	493,412	498,346	503,329	508,363	513,446	518,581	523,767	529,004	534,294	539,637	272,517
University City - Local Option Sales Tax	0.250%	488,527	493,412	498,346	503,329	508,363	513,446	518,581	523,767	529,004	534,294	539,637	272,517
County Prop P. Public Safety	0.500%	977,053	986,824	996,692	1,006,659	1,016,726	1,026,893	1,037,162	1,047,533	1,058,009	1,068,589	1,079,275	545,034
County - Transportation	0.500%	977,053	986,824	996,692	1,006,659	1,016,726	1,026,893	1,037,162	1,047,533	1,058,009	1,068,589	1,079,275	545,034
Regional Parks and Trails	0.100%	195,411	197,365	199,338	201,332	203,345	205,379	207,432	209,507	211,602	213,718	215,855	109,007
Special Taxing District(s) (proposed)	1.000%	1,954,106	1,973,648	1,993,384	2,013,318	2,033,451	2,053,786	2,074,323	2,095,067	2,116,017	2,137,177	2,158,549	1,090,067
Total Projected Sales Tax Revenues	4.600%	8,988,890	9,078,779	9,169,566	9,261,262	9,353,875	9,447,414	9,541,888	9,637,307	9,733,680	9,831,016	9,929,327	5,014,310
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 - Local Option 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%	0	0	0	0	0	0	0	0	0	0	0	0
Total Base Sales Taxes	4.600%	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)	(203,700)
Total Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	1,895,906	1,915,448	1,935,184	1,955,118	1,975,251	1,995,586	2,016,123	2,036,867	2,057,817	2,078,977	2,100,349	412,747
University City - Capital Improvement Sales Tax	0.500%	947,953	957,724	967,592	977,559	987,626	997,793	1,008,062	1,018,433	1,028,909	1,039,489	1,050,175	206,373
University City - Parks Sales Tax	0.500%	947,953	957,724	967,592	977,559	987,626	997,793	1,008,062	1,018,433	1,028,909	1,039,489	1,050,175	206,373
University City - Fire Protection Sales Tax	0.250%	473,977	478,862	483,796	488,779	493,813	498,896	504,031	509,217	514,454	519,744	525,087	103,187
University City - Local Option Sales Tax	0.250%	473,977	478,862	483,796	488,779	493,813	498,896	504,031	509,217	514,454	519,744	525,087	103,187
County Prop P. Public Safety	0.500%	947,953	957,724	967,592	977,559	987,626	997,793	1,008,062	1,018,433	1,028,909	1,039,489	1,050,175	206,373
County - Transportation	0.500%	947,953	957,724	967,592	977,559	987,626	997,793	1,008,062	1,018,433	1,028,909	1,039,489	1,050,175	206,373
Regional Parks and Trails	0.100%	195,411	197,365	199,338	201,332	203,345	205,379	207,432	209,507	211,602	213,718	215,855	43,603
Special Taxing District(s) (proposed)	1.000%	1,954,106	1,973,648	1,993,384	2,013,318	2,033,451	2,053,786	2,074,323	2,095,067	2,116,017	2,137,177	2,158,549	436,027
100% of Incremental Sales Taxes	4.600%	8,785,190	8,875,079	8,965,866	9,057,562	9,150,175	9,243,714	9,338,188	9,433,607	9,529,980	9,627,316	9,725,627	1,924,244
50% of Incremental Sales Taxes													
University City - Countywide Sales Tax	1.000%	947,953	957,724	967,592	977,559	987,626	997,793	1,008,062	1,018,433	1,028,909	1,039,489	1,050,175	206,373
University City - Capital Improvement Sales Tax	0.500%	473,977	478,862	483,796	488,779	493,813	498,896	504,031	509,217	514,454	519,744	525,087	103,187
University City - Parks Sales Tax	0.500%	473,977	478,862	483,796	488,779	493,813	498,896	504,031	509,217	514,454	519,744	525,087	103,187
University City - Fire Protection Sales Tax	0.250%	236,988	239,431	241,898	244,390	246,906	249,448	252,015	254,608	257,227	259,872	262,544	51,593
University City - Local Option Sales Tax	0.250%	236,988	239,431	241,898	244,390	246,906	249,448	252,015	254,608	257,227	259,872	262,544	51,593
County Prop P. Public Safety	0.500%	473,977	478,862	483,796	488,779	493,813	498,896	504,031	509,217	514,454	519,744	525,087	103,187
County - Transportation	0.500%	473,977	478,862	483,796	488,779	493,813	498,896	504,031	509,217	514,454	519,744	525,087	103,187
Regional Parks and Trails	0.100%	97,705	98,682	99,669	100,666	101,673	102,689	103,716	104,753	105,801	106,859	107,927	21,801
Special Taxing District(s) (proposed)	1.000%	977,053	986,824	996,692	1,006,659	1,016,726	1,026,893	1,037,162	1,047,533	1,058,009	1,068,589	1,079,275	218,013
50% of Incremental Sales Taxes	4.600%	4,392,595	4,437,539	4,482,933	4,528,781	4,575,087	4,621,857	4,669,094	4,716,803	4,764,990	4,813,658	4,862,813	962,122
Metrolink Sales Tax	0.750%	1,465,580	1,480,236	1,495,038	1,509,988	1,525,088	1,540,339	1,555,743	1,571,300	1,587,013	1,602,883	1,618,912	817,551
Community Children's Services Fund	0.250%	488,527	493,412	498,346	503,329	508,363	513,446	518,581	523,767	529,004	534,294	539,637	272,517
Emergency Communications	0.100%	195,411	197,365	199,338	201,332	203,345	205,379	207,432	209,507	211,602	213,718	215,855	109,007
County - Regional Parks and Trails	0.188%	367,372	371,046	374,756	378,504	382,289	386,112	389,973	393,873	397,811	401,789	405,807	204,933

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.

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	
Sales Tax Pool Contribution from Bottom 50% of EATs												
Countywide Sales Tax (Pool Portion) (1%)	\$ 8,905	\$ 46,509	\$ 102,399	\$ 119,998	\$ 130,163	\$ 135,380	\$ 140,882	\$ 146,686	\$ 148,108	\$ 149,545	\$ 150,996	\$ 152,461
Capital Improvements Sales Tax (CIP Pool Portion) (.5%)	\$ 4,365	\$ 22,798	\$ 50,196	\$ 58,823	\$ 63,805	\$ 66,363	\$ 69,060	\$ 71,905	\$ 72,602	\$ 73,306	\$ 74,018	\$ 74,736
Local Option Sales Tax (Pool Portion) (.25%)	\$ 4,161	\$ 10,867	\$ 23,927	\$ 28,039	\$ 30,414	\$ 31,633	\$ 32,919	\$ 34,275	\$ 34,607	\$ 34,943	\$ 35,282	\$ 35,624
Sales Taxes Contributed to the Pool	17,431	80,174	176,521	206,859	224,381	233,375	242,860	252,866	255,318	257,794	260,295	262,821
City Retained Portion of Sales Tax												
University City - Countywide Sales Tax	49,295	134,580	566,877	664,302	720,573	749,456	779,916	812,047	819,921	827,873	835,906	844,018
University City - Capital Improvement Sales Tax	24,735	67,746	284,442	333,328	361,563	376,055	391,339	407,461	411,412	415,403	419,433	423,504
University City - Parks Sales Tax (Not Subject to Pool)	29,100	90,544	334,638	392,150	425,368	442,418	460,399	479,366	484,014	488,709	493,451	498,240
University City - Fire Protection Sales Tax (Not Subject to Pool)	14,550	45,272	167,319	196,075	212,684	221,209	230,199	239,683	242,007	244,355	246,725	249,120
University City - Local Option Sales Tax	10,389	34,405	143,392	168,036	182,270	189,576	197,281	205,408	207,400	209,412	211,444	213,496
Sales Tax Revenue to the City	\$ 128,069	\$ 372,547	\$ 1,496,668	\$ 1,753,892	\$ 1,902,457	\$ 1,978,714	\$ 2,059,134	\$ 2,143,966	\$ 2,164,755	\$ 2,185,752	\$ 2,206,958	\$ 2,228,377

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 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%)	\$ 153,941	\$ 155,436	\$ 156,946	\$ 158,471	\$ 160,011	\$ 161,567	\$ 163,138	\$ 164,725	\$ 166,328	\$ 167,946	\$ 169,581	\$ 40,480
Capital Improvements Sales Tax (CIP Pool Portion) (.5%)	\$ 75,461	\$ 76,194	\$ 76,934	\$ 77,682	\$ 78,437	\$ 79,199	\$ 79,970	\$ 80,747	\$ 81,533	\$ 82,327	\$ 83,128	\$ 19,843
Local Option Sales Tax (Pool Portion) (.25%)	\$ 35,970	\$ 36,319	\$ 36,672	\$ 37,028	\$ 37,388	\$ 37,752	\$ 38,119	\$ 38,490	\$ 38,864	\$ 39,242	\$ 39,624	\$ 9,459
Sales Taxes Contributed to the Pool	265,373	267,950	270,553	273,181	275,836	278,518	281,227	283,962	286,725	289,515	292,334	69,781
City Retained Portion of Sales Tax												
University City - Countywide Sales Tax	852,212	860,487	868,846	877,288	885,814	894,426	903,124	911,908	920,781	929,742	938,793	224,094
University City - Capital Improvement Sales Tax	427,615	431,768	435,962	440,198	444,476	448,797	453,161	457,569	462,021	466,518	471,059	112,444
University City - Parks Sales Tax (Not Subject to Pool)	503,077	507,962	512,896	517,879	522,913	527,996	533,131	538,317	543,554	548,844	554,187	132,287
University City - Fire Protection Sales Tax (Not Subject to Pool)	251,538	253,981	256,448	258,940	261,456	263,998	266,565	269,158	271,777	274,422	277,094	66,143
University City - Local Option Sales Tax	215,568	217,662	219,776	221,911	224,068	226,246	228,447	230,669	232,913	235,180	237,469	56,685
Sales Tax Revenue to the City	\$ 2,250,010	\$ 2,271,860	\$ 2,293,927	\$ 2,316,216	\$ 2,338,727	\$ 2,361,464	\$ 2,384,428	\$ 2,407,621	\$ 2,431,047	\$ 2,454,706	\$ 2,478,603	\$ 591,652

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

²Total 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.

³These 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 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	
County Prop P. Public Safety	29,100	90,544	334,638	392,150	425,368	442,418	460,399	479,366	484,014	488,709	493,451	498,240
County - Transportation	29,100	90,544	334,638	392,150	425,368	442,418	460,399	479,366	484,014	488,709	493,451	498,240
Regional Parks and Trails	5,820	62,968	307,634	362,385	394,009	410,240	427,358	445,415	449,840	454,309	458,823	463,383
Metrolink Sales Tax	45,000	45,000	960,264	1,132,800	1,232,453	1,283,604	1,337,546	1,394,449	1,408,393	1,422,477	1,436,702	1,451,069
County - Emergency Communications	0	30,398	128,035	151,040	164,327	171,147	178,340	185,927	187,786	189,664	191,560	193,476
Community Children's Services Fund	15,000	15,000	320,088	377,600	410,818	427,868	445,849	464,816	469,464	474,159	478,901	483,690
Total New EATS	\$124,020	\$334,454	\$2,385,296	\$2,808,126	\$3,052,342	\$3,177,695	\$3,309,890	\$3,449,340	\$3,483,513	\$3,518,028	\$3,552,888	\$3,588,097

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	11	13	14	15	16	17	18	19	20	21	22	23
County Prop P. Public Safety	503,077	507,962	512,896	517,879	522,913	527,996	533,131	538,317	543,554	548,844	554,187	132,287
County - Transportation	503,077	507,962	512,896	517,879	522,913	527,996	533,131	538,317	543,554	548,844	554,187	132,287
Regional Parks and Trails	465,077	469,728	474,425	479,170	483,961	488,801	493,689	498,626	503,612	508,648	513,735	226,734
Metrolink Sales Tax	1,465,580	1,480,236	1,495,038	1,509,988	1,525,088	1,540,339	1,555,743	1,571,300	1,587,013	1,602,883	1,618,912	817,551
County - Emergency Communications	195,411	197,365	199,338	201,332	203,345	205,379	207,432	209,507	211,602	213,718	215,855	109,007
Community Children's Services Fund	488,527	493,412	498,346	503,329	508,363	513,446	518,581	523,767	529,004	534,294	539,637	272,517
Total New EATS	\$3,620,748	\$3,656,664	\$3,692,940	\$3,729,578	\$3,766,583	\$3,803,958	\$3,841,706	\$3,879,832	\$3,918,340	\$3,957,232	\$3,996,514	\$1,690,382

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													2029 11
	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)	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	
549,950														
	% of Rate	Projected Real Property Tax Revenues in Dollars												
County General	2.40%	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225
County Health Fund	1.62%	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883
County Park Maintenance	0.57%	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139
County Bond Retire	0.23%	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Roads and Bridges	1.20%	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612
St. Louis Community College	2.57%	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106
Special School District	14.47%	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562
Metropolitan Zoo Museum District	3.27%	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994
University City Library	2.67%	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694
School - University Cty	60.68%	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699
Metropolitan Sewer District	1.41%	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741
City of University Cty	7.86%	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214
Sheltered Workshop	1.06%	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811
Total Project Real Property Taxes	100.00%	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950
\$549,950														
		Projected Assessed Value by Year in Dollars												
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950	549,950
		11	13	14	15	16	17	18	19	20	21	22	23	24
Base Equalized Assessed Value (Normal Distribution)	549,950													
549,950	2.40%	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225	13,225
County General														
County Health Fund	1.62%	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883	8,883
County Park Maintenance	0.57%	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139	3,139
County Bond Retire	0.23%	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Roads and Bridges	1.20%	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612	6,612
St. Louis Community College	2.57%	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106	14,106
Special School District	14.47%	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562	79,562
Metropolitan Zoo Museum District	3.27%	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994	17,994
University City Library	2.67%	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694	14,694
School - University Cty	60.68%	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699	333,699
Metropolitan Sewer District	1.41%	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741	7,741
City of University Cty	7.86%	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214
Sheltered Workshop	1.06%	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811	5,811
Total Project Real Property Taxes	100.00%	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950	\$549,950
\$549,950														

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

Project Component	Size	Units	Estimated Personal Property Market Value per Unit	Personal Property Market Value	Personal Property Assessed Value
A - Anchor	158,000	Sq. Ft.	\$12	\$1,896,000	\$ 632,000
B - Anchor	62,000	Sq. Ft.	\$12	\$744,000	\$ 248,000
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 - Grocery	29,000	Sq. Ft.	\$12	\$348,000	\$ 116,000
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
Q - Retail	10,000	Sq. Ft.	\$12	\$120,000	\$ 40,000
T - Apartments	176	Apartments	\$9,000	\$1,584,000	\$ 528,000
Total					\$ 2,026,000

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

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

Taxing District	Tax Rate per \$100 of AV	Average Annual PP Tax Collected 2021+
County General	0.2090	4,234
County Health Fund	0.1400	2,836
County Park Maintenance	0.0500	1,013
County Bond Retire	0.0190	385
Roads and Bridges	0.1050	2,127
St. Louis Community College	0.2112	4,279
Special School District	1.1912	24,134
Metropolitan Zoo Museum District	0.2694	5,458
University City Library	0.2800	5,673
School - University Cty	5.9204	119,947
Metropolitan Sewer District	0.1159	2,348
City of University Cty	0.8750	17,728
Sheltered Workshop	0.0900	1,823
Total	9.4761	\$191,986

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

²Differences 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	
Projected Total Commercial Assessed Value After Redevelopment		0	0	10,242,080	13,021,760	13,021,760	13,412,413	13,412,413	13,814,785	13,814,785	14,229,229	14,229,229	14,656,106
Commercial Surcharge		0	0	174,115	221,370	221,370	228,011	228,011	234,851	234,851	241,897	241,897	249,154
Taxing Jurisdictions	Percent Factor												
County General	0.04532527966	0	0	7,892	10,034	10,034	10,335	10,335	10,645	10,645	10,964	10,964	11,293
County Health Fund	0.03885314959	0	0	6,765	8,601	8,601	8,859	8,859	9,125	9,125	9,398	9,398	9,680
County Park Maintenance	0.00647536409	0	0	1,127	1,433	1,433	1,476	1,476	1,521	1,521	1,566	1,566	1,613
County Bond Retire	0.03347276945	0	0	5,828	7,410	7,410	7,632	7,632	7,861	7,861	8,097	8,097	8,340
Roads and Bridges	0.02331037654	0	0	4,059	5,160	5,160	5,315	5,315	5,474	5,474	5,639	5,639	5,808
St. Louis Community College	0.02849169383	0	0	4,961	6,307	6,307	6,496	6,496	6,691	6,691	6,892	6,892	7,099
Special School District	0.06928842864	0	0	12,064	15,338	15,338	15,799	15,799	16,272	16,272	16,761	16,761	17,263
Metropolitan Zoo Museum District	0.03071431593	0	0	5,348	6,799	6,799	7,003	7,003	7,213	7,213	7,430	7,430	7,653
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	0	0	1,226	1,559	1,559	1,605	1,605	1,654	1,654	1,703	1,703	1,754
Metropolitan Sewer District	0.00649210076	0	0	1,130	1,437	1,437	1,480	1,480	1,525	1,525	1,570	1,570	1,618
City of University Cty	0.00004327673	0	0	8	10	10	10	10	10	10	10	10	11
Sheltered Workshop	0.00647537217	0	0	1,127	1,433	1,433	1,476	1,476	1,521	1,521	1,566	1,566	1,613
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%	\$0	\$0	\$51,535	\$65,522	\$65,522	\$67,487	\$67,487	\$69,512	\$69,512	\$71,597	\$71,597	\$73,745

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		14,656,106	15,095,789	15,095,789	15,548,662	15,548,662	16,015,122	16,015,122	16,495,576	16,495,576	16,990,443	16,990,443	17,500,157
Commercial Surcharge		249,154	256,628	256,628	264,327	264,327	272,257	272,257	280,425	280,425	288,838	288,838	297,503
Taxing Jurisdictions	Percent Factor												
County General	0.04532527966	11,293	11,632	11,632	11,981	11,981	12,340	12,340	12,710	12,710	13,092	13,092	13,484
County Health Fund	0.03885314959	9,680	9,971	9,971	10,270	10,270	10,578	10,578	10,895	10,895	11,222	11,222	11,559
County Park Maintenance	0.00647536409	1,613	1,662	1,662	1,712	1,712	1,763	1,763	1,816	1,816	1,870	1,870	1,926
County Bond Retire	0.03347276945	8,340	8,590	8,590	8,848	8,848	9,113	9,113	9,387	9,387	9,668	9,668	9,958
Roads and Bridges	0.02331037654	5,808	5,982	5,982	6,162	6,162	6,346	6,346	6,537	6,537	6,733	6,733	6,935
St. Louis Community College	0.02849169383	7,099	7,312	7,312	7,531	7,531	7,757	7,757	7,990	7,990	8,229	8,229	8,476
Special School District	0.06928842864	17,263	17,781	17,781	18,315	18,315	18,864	18,864	19,430	19,430	20,013	20,013	20,613
Metropolitan Zoo Museum District	0.03071431593	7,653	7,882	7,882	8,119	8,119	8,362	8,362	8,613	8,613	8,871	8,871	9,138
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	1,754	1,807	1,807	1,861	1,861	1,917	1,917	1,974	1,974	2,034	2,034	2,095
Metropolitan Sewer District	0.00649210076	1,618	1,666	1,666	1,716	1,716	1,768	1,768	1,821	1,821	1,875	1,875	1,931
City of University Cty	0.00004327673	11	11	11	11	11	12	12	12	12	12	12	13
Sheltered Workshop	0.00647537217	1,613	1,662	1,662	1,712	1,712	1,763	1,763	1,816	1,816	1,870	1,870	1,926
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%	\$73,745	\$75,958	\$75,958	\$78,236	\$78,236	\$80,584	\$80,584	\$83,001	\$83,001	\$85,491	\$85,491	\$88,056

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											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	0	1	2	3	4	5	6	7	8	9	10	
City of University City	171,283	415,762	1,539,882	1,814,833	1,963,399	2,039,656	2,120,075	2,204,908	2,225,697	2,246,693	2,267,900	2,289,319
St. Louis County - General	87,306	240,593	1,140,745	1,337,633	1,450,573	1,508,733	1,569,868	1,634,552	1,650,356	1,666,518	1,682,640	1,699,129
St. Louis County - Bond Retire	1,654	1,654	7,482	9,064	9,064	9,286	9,286	9,515	9,515	9,751	9,751	9,994
University City School District	453,646	453,646	454,872	455,204	455,204	455,251	455,251	455,299	455,299	455,349	455,349	455,400
County Park Maintenance	4,152	4,152	5,280	5,586	5,586	5,629	5,629	5,673	5,673	5,719	5,719	5,766
County Health Fund	11,720	11,720	18,485	20,321	20,321	20,579	20,579	20,844	20,844	21,118	21,118	21,400
Metropolitan Zoo + Museum District	23,452	23,452	28,800	30,251	30,251	30,455	30,455	30,665	30,665	30,881	30,881	31,104
County Roads & Bridges	8,740	8,740	12,798	13,900	13,900	14,055	14,055	14,214	14,214	14,378	14,378	14,548
County Sheltered Workshop	7,634	7,634	8,762	9,068	9,068	9,111	9,111	9,155	9,155	9,201	9,201	9,248
Special School District	103,696	103,696	115,760	119,034	119,034	119,495	119,495	119,969	119,969	120,457	120,457	120,960
St. Louis Community College	18,385	18,385	23,346	24,693	24,693	24,882	24,882	25,077	25,077	25,277	25,277	25,484
Metrolink Sales Tax	0	227,983	960,264	1,132,800	1,232,453	1,283,604	1,337,546	1,394,449	1,408,393	1,422,477	1,436,702	1,451,069
Regional Parks and Trails	5,820	62,968	307,634	362,385	394,009	410,240	427,358	445,415	449,840	454,309	458,823	463,383
University City Library	5,811	5,811	8,762	9,068	9,068	9,111	9,111	9,155	9,155	9,201	9,201	9,248
Metropolitan Sewer District	11,707	11,755	11,755	11,805	11,805	11,857	11,857	11,910	11,910	11,964	11,964	12,021
Total	\$ 915,006	\$ 1,597,950	\$ 4,644,626	\$ 5,355,645	\$ 5,748,427	\$ 5,951,941	\$ 6,164,557	\$ 6,390,800	\$ 6,445,762	\$ 6,503,295	\$ 6,559,362	\$ 6,618,071

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	11	13	14	15	16	17	18	19	20	21	22	23
City of University City	2,310,952	2,332,801	2,354,869	2,377,158	2,399,669	2,422,406	2,445,370	2,468,563	2,491,989	2,515,648	2,539,545	2,564,940
St. Louis County - General	1,715,575	1,732,398	1,749,174	1,766,337	1,783,450	1,800,960	1,818,417	1,836,282	1,854,090	1,872,316	1,890,482	1,909,386
St. Louis County - Bond Retire	9,994	10,244	10,244	10,502	10,502	10,767	10,767	11,041	11,041	11,322	11,622	
University City School District	455,400	455,453	455,453	455,507	455,507	455,563	455,563	455,620	455,620	455,680	455,780	
County Park Maintenance	5,766	5,814	5,814	5,864	5,864	5,915	5,915	5,968	5,968	6,023	6,029	
County Health Fund	21,400	21,691	21,691	21,990	21,990	22,298	22,298	22,615	22,615	22,942	23,279	
Metropolitan Zoo + Museum District	31,104	31,334	31,334	31,570	31,570	31,814	31,814	32,065	32,065	32,323	32,589	
County Roads & Bridges	14,548	14,722	14,722	14,901	14,901	15,086	15,086	15,276	15,276	15,473	15,673	
County Sheltered Workshop	9,248	9,296	9,296	9,346	9,346	9,397	9,397	9,450	9,450	9,505	9,561	
Special School District	120,960	121,477	121,477	122,011	122,011	122,560	122,560	123,126	123,126	123,709	124,300	
St. Louis Community College	25,484	25,697	25,697	25,916	25,916	26,142	26,142	26,375	26,375	26,615	26,863	
Metrolink Sales Tax	1,465,580	1,480,236	1,495,038	1,509,988	1,525,088	1,540,339	1,555,743	1,571,300	1,587,013	1,602,883	1,618,912	817,551
Regional Parks and Trails	465,077	469,728	474,425	479,170	483,961	488,801	493,689	498,626	503,612	508,648	513,735	226,734
University City Library	9,248	9,296	9,296	9,346	9,346	9,397	9,397	9,450	9,450	9,505	9,505	9,561
Metropolitan Sewer District	11,707	11,755	11,755	11,805	11,805	11,857	11,857	11,910	11,910	11,964	11,964	12,021
Total	\$ 6,672,041	\$ 6,731,942	\$ 6,790,285	\$ 6,851,411	\$ 6,910,927	\$ 6,973,303	\$ 7,034,015	\$ 7,097,668	\$ 7,159,600	\$ 7,224,555	\$ 7,287,733	\$ 6,245,898

Fiscal Impact Analysis - No Build Alternative

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

Redevelopment Project Area One
 Cost/Benefit Analysis

			Projected Assessed Value by Year in Dollars											
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
			0	1	2	3	4	5	6	7	8	9	10	
Projected Property Taxes			549,950	555,450	561,004	566,614	572,280	578,003	583,783	589,621	595,517	601,473	607,487	613,562
Taxing Jurisdiction			Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars									
County General	0.19800	2.40%	13,225	13,357	13,491	13,626	13,762	13,899	14,038	14,179	14,321	14,464	14,608	14,754
County Health Fund	0.13300	1.62%	8,883	8,972	9,062	9,152	9,244	9,336	9,430	9,524	9,619	9,716	9,813	9,911
County Park Maintenance	0.04700	0.57%	3,139	3,171	3,202	3,234	3,267	3,299	3,332	3,366	3,399	3,433	3,468	3,502
County Bond Retire	0.01900	0.23%	1,269	1,282	1,295	1,307	1,321	1,334	1,347	1,361	1,374	1,388	1,402	1,416
Roads and Bridges	0.09900	1.20%	6,612	6,679	6,745	6,813	6,881	6,950	7,019	7,089	7,160	7,232	7,304	7,377
St. Louis Community College	0.21120	2.57%	14,106	14,247	14,390	14,534	14,679	14,826	14,974	15,124	15,275	15,428	15,582	15,738
Special School District	1.19120	14.47%	79,562	80,358	81,162	81,973	82,793	83,621	84,457	85,302	86,155	87,016	87,886	88,765
Metropolitan Zoo Museum District	0.26940	3.27%	17,994	18,174	18,355	18,539	18,724	18,912	19,101	19,292	19,485	19,679	19,876	20,075
University City Library	0.22000	2.67%	14,694	14,841	14,990	15,139	15,291	15,444	15,598	15,754	15,912	16,071	16,232	16,394
School - University City	4.99610	60.68%	333,699	337,035	340,406	343,810	347,248	350,720	354,228	357,770	361,348	364,961	368,611	372,297
Metropolitan Sewer District	0.11590	1.41%	7,741	7,819	7,897	7,976	8,055	8,136	8,217	8,300	8,383	8,466	8,551	8,637
City of University City	0.64700	7.86%	43,214	43,646	44,083	44,524	44,969	45,419	45,873	46,332	46,795	47,263	47,735	48,213
Sheltered Workshop	0.08700	1.06%	5,811	5,869	5,928	5,987	6,047	6,107	6,168	6,230	6,292	6,355	6,419	6,483
Total Project Real Property Taxes	\$8.2338	100%	\$549,950	\$555,450	\$561,004	\$566,614	\$572,280	\$578,003	\$583,783	\$589,621	\$595,517	\$601,473	\$607,487	\$613,562
			Projected Assessed Value by Year in Dollars											
			2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
			11	13	14	15	16	17	18	19	20	21	22	23
Projected Assessed Value			619,698	625,895	632,154	638,475	644,860	651,309	657,822	664,400	671,044	677,754	684,532	691,377
Taxing Jurisdiction			Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars									
County General	0.19800	2.40%	14,902	15,051	15,202	15,354	15,507	15,662	15,819	15,977	16,137	16,298	16,461	16,626
County Health Fund	0.13300	1.62%	10,010	10,110	10,211	10,313	10,416	10,521	10,626	10,732	10,839	10,948	11,057	11,168
County Park Maintenance	0.04700	0.57%	3,537	3,573	3,608	3,645	3,681	3,718	3,755	3,793	3,830	3,869	3,907	3,947
County Bond Retire	0.01900	0.23%	1,430	1,444	1,459	1,473	1,488	1,503	1,518	1,533	1,548	1,564	1,580	1,595
Roads and Bridges	0.09900	1.20%	7,451	7,526	7,601	7,677	7,754	7,831	7,909	7,988	8,068	8,149	8,231	8,313
St. Louis Community College	0.21120	2.57%	15,895	16,054	16,215	16,377	16,541	16,706	16,873	17,042	17,213	17,385	17,558	17,734
Special School District	1.19120	14.47%	89,653	90,549	91,455	92,369	93,293	94,226	95,168	96,120	97,081	98,052	99,033	100,023
Metropolitan Zoo Museum District	0.26940	3.27%	20,276	20,479	20,683	20,890	21,099	21,310	21,523	21,738	21,956	22,175	22,397	22,621
University City Library	0.22000	2.67%	16,558	16,723	16,891	17,060	17,230	17,402	17,576	17,752	17,930	18,109	18,290	18,473
School - University City	4.99610	60.68%	376,020	379,780	383,578	387,414	391,288	395,201	399,153	403,144	407,176	411,247	415,360	419,513
Metropolitan Sewer District	0.11590	1.41%	8,723	8,810	8,898	8,987	9,077	9,168	9,260	9,352	9,446	9,540	9,636	9,732
City of University City	0.64700	7.86%	48,695	49,182	49,674	50,170	50,672	51,179	51,691	52,208	52,730	53,257	53,790	54,327
Sheltered Workshop	0.08700	1.06%	6,548	6,613	6,679	6,746	6,814	6,882	6,951	7,020	7,090	7,161	7,233	7,305
Total Project Real Property Taxes	\$8.2338	100%	\$619,698	\$625,895	\$632,154	\$638,475	\$644,860	\$651,309	\$657,822	\$664,400	\$671,044	\$677,754	\$684,532	\$691,377

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

Redevelopment Project Area One
Cost/Benefit Analysis

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10	
Projected Total Assessed Value		4,677,680	4,771,234	4,771,234	4,866,658	4,866,658	4,963,991	4,963,991	5,063,271	5,063,271	5,164,537	5,164,537	5,267,827
Commercial Surcharge		79,521	79,521	81,111	82,733	82,733	84,388	84,388	86,076	86,076	87,797	87,797	89,553
Taxing Jurisdictions	Percent Factor ³												
County General	0.04532527966	3,604	3,604	3,676	3,750	3,750	3,825	3,825	3,901	3,901	3,979	3,979	4,059
County Health Fund	0.03885314959	3,090	3,090	3,151	3,214	3,214	3,279	3,279	3,344	3,344	3,411	3,411	3,479
County Park Maintenance	0.00647536409	515	515	525	536	536	546	546	557	557	569	569	580
County Bond Retire	0.03347276945	2,662	2,662	2,715	2,769	2,769	2,825	2,825	2,881	2,881	2,939	2,939	2,998
Roads and Bridges	0.02331037654	1,854	1,854	1,891	1,929	1,929	1,967	1,967	2,006	2,006	2,047	2,047	2,088
St. Louis Community College	0.02849169383	2,266	2,266	2,311	2,357	2,357	2,404	2,404	2,452	2,452	2,501	2,501	2,552
Special School District	0.06928842864	5,510	5,510	5,620	5,732	5,732	5,847	5,847	5,964	5,964	6,083	6,083	6,205
Metropolitan Zoo Museum District	0.03071431593	2,442	2,442	2,491	2,541	2,541	2,592	2,592	2,644	2,644	2,697	2,697	2,751
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	560	560	571	583	583	594	594	606	606	618	618	631
Metropolitan Sewer District	0.00649210076	516	516	527	537	537	548	548	559	559	570	570	581
City of University City	0.00004327673	3	3	4	4	4	4	4	4	4	4	4	4
Sheltered Workshop	0.00647537217	515	515	525	536	536	546	546	557	557	569	569	580
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%	23,537	23,537	24,007	24,488	24,488	24,977	24,977	25,477	25,477	25,986	25,986	26,506

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	14	15	16	17	18	19	20	21	22	23	24
Projected Assessed Value		5,267,827	5,373,184	5,373,184	5,480,648	5,480,648	5,590,261	5,590,261	5,702,066	5,702,066	5,816,107	5,816,107	5,932,429
Commercial Surcharge		89,553	91,344	91,344	93,171	93,171	95,034	95,034	96,935	96,935	98,874	98,874	100,851
Taxing Jurisdictions	Percent Factor ³												
County General	0.04532527966	4,059	4,140	4,140	4,223	4,223	4,307	4,307	4,394	4,394	4,481	4,481	4,571
County Health Fund	0.03885314959	3,479	3,549	3,549	3,620	3,620	3,692	3,692	3,766	3,766	3,842	3,842	3,918
County Park Maintenance	0.00647536409	580	591	591	603	603	615	615	628	628	640	640	653
County Bond Retire	0.03347276945	2,998	3,058	3,058	3,119	3,119	3,181	3,181	3,245	3,245	3,310	3,310	3,376
Roads and Bridges	0.02331037654	2,088	2,129	2,129	2,172	2,172	2,215	2,215	2,260	2,260	2,305	2,305	2,351
St. Louis Community College	0.02849169383	2,552	2,603	2,603	2,655	2,655	2,708	2,708	2,762	2,762	2,817	2,817	2,873
Special School District	0.06928842864	6,205	6,329	6,329	6,456	6,456	6,585	6,585	6,716	6,716	6,851	6,851	6,988
Metropolitan Zoo Museum District	0.03071431593	2,751	2,806	2,806	2,862	2,862	2,919	2,919	2,977	2,977	3,037	3,037	3,098
University City Library	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
School - University Cty	0.00704108701	631	643	643	656	656	669	669	683	683	696	696	710
Metropolitan Sewer District	0.00649210076	581	593	593	605	605	617	617	629	629	642	642	655
City of University City	0.00004327673	4	4	4	4	4	4	4	4	4	4	4	4
Sheltered Workshop	0.00647537217	580	591	591	603	603	615	615	628	628	640	640	653
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%	26,506	27,036	27,036	27,577	27,577	28,129	28,129	28,691	28,691	29,265	29,265	29,850

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

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

3/23/2018

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	
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 - Local Option 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
		11	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 - Local Option 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	193,524	195,456	197,408	199,379	201,370	203,380	205,411	207,462	209,533	211,626	213,739	215,873
St. Louis County - General	97,889	110,224	111,362	112,512	113,599	114,771	115,880	117,077	118,208	119,428	120,582	121,827
St. Louis County - Bond Retire	1,279	1,292	1,305	1,317	1,331	1,344	1,357	1,371	1,384	1,398	1,412	1,426
University City School District	335,888	339,225	342,607	346,022	349,461	352,945	356,452	360,006	363,584	367,209	370,859	374,557
County Park Maintenance	3,654	3,686	3,728	3,770	3,802	3,846	3,879	3,923	3,957	4,002	4,036	4,082
County Health Fund	11,973	12,062	12,213	12,367	12,458	12,615	12,709	12,868	12,964	13,127	13,224	13,390
Metropolitan Zoo + Museum District	20,436	20,616	20,847	21,080	21,265	21,503	21,693	21,935	22,128	22,376	22,573	22,826
County Roads & Bridges	8,466	8,532	8,636	8,741	8,809	8,917	8,986	9,096	9,167	9,278	9,351	9,465
County Sheltered Workshop	6,326	6,384	6,453	6,523	6,583	6,654	6,715	6,787	6,850	6,924	6,987	7,063
Special School District	85,072	85,868	86,782	87,706	88,525	89,468	90,304	91,266	92,119	93,100	93,970	94,970
St. Louis Community College	16,372	16,513	16,701	16,891	17,036	17,230	17,379	17,576	17,728	17,929	18,084	18,290
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	14,694	14,841	14,990	15,139	15,291	15,444	15,598	15,754	15,912	16,071	16,232	16,394
Metropolitan Sewer District	8,257	8,335	8,423	8,513	8,593	8,684	8,765	8,858	8,941	9,036	9,121	9,218
Total	887,112	907,147	916,407	925,764	934,784	944,329	953,531	963,268	972,654	982,587	992,162	1,002,294

Affected Taxing District	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	11	13	14	15	16	17	18	19	20	21	22	23
City of University City	216,355	218,516	220,698	222,902	225,128	227,376	229,646	231,940	234,256	236,595	238,958	241,345
St. Louis County - General	102,684	103,751	104,747	105,835	106,850	107,961	108,997	110,129	111,186	112,341	113,419	114,597
St. Louis County - Bond Retire	1,440	1,454	1,469	1,483	1,498	1,513	1,528	1,543	1,558	1,574	1,590	1,605
University City School District	378,280	382,053	385,851	389,700	393,574	397,500	401,452	405,457	409,488	413,574	417,686	421,854
County Park Maintenance	4,117	4,164	4,200	4,248	4,284	4,333	4,370	4,420	4,458	4,509	4,549	4,590
County Health Fund	13,489	13,659	13,760	13,933	14,036	14,213	14,318	14,498	14,606	14,789	14,890	15,070
Metropolitan Zoo + Museum District	23,026	23,284	23,489	23,752	23,961	24,229	24,442	24,716	24,933	25,212	25,434	25,710
County Roads & Bridges	9,539	9,655	9,730	9,849	9,925	10,046	10,125	10,248	10,328	10,454	10,581	10,710
County Sheltered Workshop	7,128	7,205	7,271	7,350	7,417	7,497	7,566	7,648	7,718	7,802	7,878	7,958
Special School District	95,858	96,879	97,784	98,825	99,749	100,811	101,753	102,837	103,798	104,903	105,883	106,983
St. Louis Community College	18,447	18,657	18,818	19,032	19,195	19,414	19,581	19,804	19,974	20,202	20,376	20,556
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	7,168	7,245	7,311	7,390	7,457	7,537	7,606	7,688	7,758	7,842	7,913	7,998
Metropolitan Sewer District	14,922	15,071	15,222	15,374	15,527	15,682	15,839	15,997	16,157	16,318	16,481	16,646
Total	985,794	995,866	1,005,564	1,015,839	1,025,732	1,036,213	1,046,305	1,056,997	1,067,292	1,078,198	1,088,700	1,099,826

APPENDIX B

March 30, 2018

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

Dear Ms. Williams,

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

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

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

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

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

Income Analysis at Project Stabilization (est. 2021)

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

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

Cost/Return Feasibility Analysis

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

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

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

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

Regards,

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