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Arnold Triangle Redevelopment Area, 2006

City of Arnold

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2006 Amendment

Arnold Triangle Redevelopment Area
Tax Increment Financing
Redevelopment Plan & Project

City of
Arnold, Missouri

March 8, 2006

PGAV  CONSULTING
ST. LOUIS • KANSAS CITY

ARNOLD TRIANGLE REDEVELOPMENT AREA CITY OF ARNOLD, MISSOURI

ACKNOWLEDGEMENTS

TAX INCREMENT FINANCING COMMISSION OF THE CITY OF ARNOLD, MISSOURI

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Eugene Fribis

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Mayor - Mark Powell

Members of the City Council

Phil Amato
Butch Cooley
Randy Crisler

Joyce Deckman
Jim Edwards

Alfred Ems
Ronald Jerger
David Venable

City Administrator - Matt Unrein

City Clerk- Diane Waller

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Planning Consultant - John Brancaglione - PGAV Urban Consulting

Planning Consultant - Gene Blandford - **PGAV** Urban Consulting

TABLE OF CONTENTS

| | | |
|--------------------------|--|-----------|
| SECTION I | BACKGROUND OF THE REDEVELOPMENT AREA..... | 1 |
| | Need For Plan Amendment..... | 1 |
| | Program Objectives..... | 2 |
| SECTION II | PLAN AMENDMENT..... | 3 |
| | Analysis Of Blighting Factors | 3 |
| | Existing Land Use And Zoning..... | 3 |
| | Age..... | 4 |
| | Predominance Of Defective Or Inadequate Street Layout..... | 4 |
| | Deterioration Of Site Improvements..... | 5 |
| | Improper Subdivision Or Obsolete Platting | 7 |
| | Existence Of Conditions Which Endanger Life Or Property By Fire Or Other Causes..... | 7 |
| | Estimated Project Costs | 8 |
| | Anticipated Sources Of Funds To Pay Costs..... | 9 |
| | Anticipated Type And Term Of The Sources Of Funds And The Types And Terms Of Obligations To Be Issued | 13 |
| | Evidence Of The Commitment To Finance Costs And Developer's Affidavit..... | 14 |
| | Equalized Assessed Value..... | 14 |
| SECTION II | FINDINGS..... | 16 |
| | A. A Blighted Area | 16 |
| | B. Conformance With The City's Comprehensive Plan..... | 16 |
| | C. Estimated Dates For Completion Of The Redevelopment Project | 16 |
| | D. Relocation Plan | 17 |
| | E. Cost Benefit Analysis | 17 |
| | F. Non-Gambling Establishment..... | 18 |
| | G. Economic Development Report..... | 18 |
| | H. Other Provisions | 18 |
| <u>TABLES</u> | | |
| Table 2-1 | Estimated Redevelopment Plan & Project Costs..... | 8 |
| Table 2-2 | Anticipated Redevelopment Plan & Project Implementation Costs To Be Paid By TIF Bonds or Other Obligations (Excluding TDD or CID Obligations)..... | 11 |
| Table 2-3 | Anticipated Redevelopment Plan & Project Implementation Costs To Be Paid By TIF Bonds Or Other Obligations (Including TDD or CID Obligations)..... | 11 |
| Table 2-4 | Anticipated Redevelopment Plan And Project Implementation Costs To Be Privately Financed..... | 13 |
| Table 2-5 | Estimated Equalized Assessed Valuation (EAV) After Redevelopment..... | 14 |

APPENDIX

- **Attachment One:** Maps & Parcel Information
 - Plate 1 - Redevelopment Area Boundary Map
 - Plate 2 - Existing Land Use Map
 - Plate 3 - Existing Zoning Map
 - Plate 4 - General Land Use Plan
 - Plate 5 - Parcel Identification Map
 - Exhibit P-1: Parcel Identification List
 - Plate 6 - Aerial Photo
- **Attachment Two:** Boundary Description
- **Attachment Three:** Area Photos
- **Attachment Four:** Base Certification Letters
- **Attachment Five:** Schedule
- **Attachment Six:** Relocation Plan
- **Attachment Seven:** Cost Benefit Analysis
- **Attachment Eight:** Letters Indicating Commitment To Finance Project Cost & Developers Affidavit
- **Attachment Nine:** Original Plan

SECTION I

BACKGROUND OF THE REDEVELOPMENT AREA

The City of Arnold, Missouri ("City") approved the Arnold Triangle Redevelopment Plan ("Original Plan") and adopted Tax Increment Financing ("TIF") for the Arnold Triangle Redevelopment Area (the "Original Area") on September 15, 2005. The Original Area is generally bound by Interstate 55 on the southeast, Church Road on the southwest, and State Highway 141 on the north. The Original Area included approximately 38 acres (excluding street rights-of-way). The Amended Area will incorporate approximately 16 (excluding rights-of-way) additional acres located to the south and west of the Original Area. The Area, as amended, will include approximately 54 acres (excluding street rights-of-way). The total Amended Area encompasses approximately 82 total acres. The Area contains several commercial, residential, and public/semi-public uses and includes numerous vacant properties acquired by the City for improvements to Church Road.

The need to redevelop the portion of the City outlined in the Original Plan was prompted by a need to improve certain physical and infrastructure conditions in the Area that had prevented development and to provide an incentive to redevelop existing deteriorated and declining properties. As such, the physical and economic factors found in the Area had affected the existing development patterns and were barriers to the redevelopment envisioned by the City.

In the Original Plan, the following blighting factors were found to exist:

- Improper Subdivision or Obsolete Platting;
- Deterioration of Site Improvements;
- Defective or Inadequate Street Layout; and
- Existence of Conditions Which Endanger Life or Property by Fire or Other Causes.

The Area was also found to be an economic liability in its present condition and use. As such, the Area was underutilized economically as a revenue source for the City and underlying taxing jurisdictions and as an economic asset that could create jobs and other increased economic activity.

The Original Plan called for development of commercial uses facilitated by the use of TIF revenue to pay for needed infrastructure, land acquisition, and other costs of development. As of this writing, no new uses or significant development activity have taken place since the Area was originally designated.

NEED FOR PLAN AMENDMENT

As indicated in the Real Property Tax Increment Allocation Redevelopment Act (the "Act") in Section 99.825 (1.), changes may be made to the Original Plan as follows:

...After adoption of an ordinance approving a redevelopment plan or redevelopment project, or designating a redevelopment area, no ordinance shall be adopted altering the exterior boundaries, affecting the general land uses

established pursuant to the redevelopment plan or changing the nature of the redevelopment project without complying with the procedures provided in this section pertaining to the initial approval of a redevelopment plan or redevelopment project and designation of a redevelopment area.

This Plan Amendment is proposing changes to the boundaries of the Area as denoted in the Original Plan and changes to the estimated project costs and estimated project costs to be paid by TIF bonds or obligations. The general land uses proposed in the Original Plan are not affected by this Amendment and other aspects of the Original Plan will remain as previously approved. (See **Plate 4 - General Land Use Plan in Attachment 1** of the **Appendix**).

As noted above, one purpose of this Plan Amendment is to extend the boundaries of the Area to the south and west. The Area identified for the expansion, as well as the area contained in the Original Area are identified on **Plate 1 - Redevelopment Area Boundary Map** included in **Attachment One - Maps & Parcel Information** in the **Appendix**. A revised boundary description is provided in **Attachment Two - Boundary Description** in the **Appendix**. The other purpose of this Plan Amendment is to increase the estimated project costs and estimated project costs to be supported by TIF bonds or other obligations above those identified in the Original Plan. The Original Plan called for \$55,000,000 in total project costs, with approximately \$21,000,000 in TIF financed redevelopment project costs. Since that time, project costs and the financing plan have become more refined. As such, total project costs of approximately \$72 million are now anticipated. Although the level of costs to be supported by TIF bonds or other obligations (excluding TDD/CID revenues) will remain at \$21 million, the total redevelopment project costs that may be funded, including TDD/CID, has been increased to \$30 million. A breakdown of these costs is provided later in this report.

PROGRAM OBJECTIVES

Given that little, if any, redevelopment activity has occurred and none of the objectives outlined in the Original Plan have been met, it is found that the objectives outlined in the Original Plan are still valid and are incorporated herein by reference.

SECTION II

PLAN AMENDMENT

ANALYSIS OF BLIGHTING FACTORS

This Section sets forth the factors present in the Area that meet the definition of a "Blighted Area" according to Section 99.805 of the TIF Act (the "Act"). The Act defines a "Blighted Area" as follows:

... an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use;

As part of the preparation of this Plan Amendment, PGAV staff conducted a field review of the Original Area and the Area to be added in December 2005. In addition, records and data from local sources including the Jefferson County Assessor; discussions with local officials knowledgeable as to the Area's conditions and history; information on site improvements; building conditions; and data on market conditions were reviewed.

As confirmed by field investigations undertaken in December 2005, the conditions as outlined in the Original Plan for the Original Area were still present. Little, if any, development activity or change has occurred in the Original Area since it was adopted. As such, this Plan Amendment is intended to document the conditions of the Area to be added for the purposes of qualification of the entire Amended Area as a "Blighted Area" under the Act. Therefore, with respect to the Original Area, the conditions and findings regarding the presence of blighting factors that were found in the Original Plan are still valid and incorporated herein by this reference.

Those factors found within the Area to be added are identified in the following narrative. As background to this analysis, a brief description of the existing land uses and zoning within the Area to be added are first provided.

EXISTING LAND USE AND ZONING

The existing land uses for the entire Amended Area are shown on **Plate 2 - Existing Land Use Map**, located in **Attachment One** in the **Appendix**. The Area to be Added includes 17 parcels to the south and west of Church Road between State Highway 141 and Interstate 55. There are currently six structures in the Area to be Added. Two single-family residential uses (one of which is vacant), one two-family residential use, one commercial structure (which contains a 7-11 convenience store, a martial arts studio, and several vacant spaces), one public/semi-public use (Southwestern Bell facility), and

numerous vacant lots associated with land acquired by the City for future Church Road improvements. An Aerial Photo of the Amended Area is provided in **Plate 6 - Aerial Photo in Attachment One** of the **Appendix**.

Plate 3 - Existing Zoning Map, also located in **Attachment One** in the **Appendix**, identifies the majority of the Area to be Added as residential (mix of R-3 and R-4 residential zoning). The portion of the Area to be Added that fronts Big Bill Boulevard is zoned as C-2 Commercial for approximately 100 foot of lot depth from the Church Road/Big Bill Boulevard intersection to the western boundary of the Amended Area. The lone two-family residential use in the western portion of the Area is also zoned C-2 Commercial.

Age

Age presumes the existence of physical problems, deterioration, or limiting conditions resulting from normal and continuous use of structures and exposure to the elements over a period of many years. While not a factor under the Blighted Area designation, as a rule, older buildings typically exhibit more problems than buildings constructed in later years because of longer periods of active usage (wear and tear) and the impact of time, temperature and moisture. Additionally, older buildings tend not to be ideally suited for meeting modern-day space needs and development standards. These typical problematic conditions in older buildings can be the initial indicators that the factors used to qualify the Area may be present.

Based on a review of Jefferson County Assessor's records and field review, it was determined that 3 of the 6 structures in the Area to be Added were built in or prior to 1970. Therefore, at least 50% of the structures in the Area to be Added are 35 years of age or older. Generally, the older structures in the area exhibit the typical factors described above.

PREDOMINANCE OF DEFECTIVE OR INADEQUATE STREET LAYOUT

There are several examples of a defective or inadequate street layout in the Area to be Added. One such example is the condition of the access points to the residential properties located in the northwest portion of the Amended Area. While the access drive is a typical drive for a residential use, its location and proximity to both the Church Road/Highway 141 intersection, as well as its location and proximity to the Church Road/Big Bill Boulevard intersection, represents a defective and outdated access condition. The uses served by this access are obsolete residential land uses located at one of the primary intersections in the City. To the east of Church Road in the Original Area, Church Road exhibits a limited access condition. The sole purpose for the access to the west is for the two single-family uses (one of which is vacant) and presents a condition that should be corrected to allow for the same limited access condition or a more controlled access condition than currently exists.

Likewise, the access to the rear of the commercial structure which houses 7-11 is also defective and outdated. The westernmost access point to this commercial structure is shared by a two family residential use. The access point is located, for all intents, at the

intersection of Big Bill Boulevard and Old Lemay Ferry Road and is substandard when considered against other contemporary access conditions for this type of location.

Likewise, Stardust Drive, in the extreme southeastern portion of the Area, represents an outdated street design that is, in part, a result of improvements in the vicinity of the Church Road bridge over Interstate 55 over the years. The presence of several remaining residential uses in the Area prompt an awkward and obsolete layout along one of the City's primary arterial streets. In fact, the entire length of Church Road through the Original Area and that portion of the Big Bill Boulevard/Church Road intersection located in the Area to be Added represent an outdated and defective street system in need of upgrade.

The City has recognized the inadequate street configurations and layouts of the Original Area and in the Area to be Added through their on-going acquisition of properties to the south and west of Church Road. However, further acquisitions and road reconfigurations are necessary to provide a modern street layout to accommodate current and future transportation needs in the Original Area as well as the Area to be Added. Photos depicting some of these conditions are provided in **Attachment Three - Area Photos** in the **Appendix**.

Deterioration of Site Improvements

Deterioration of site improvements refers to the physical and economic deterioration of the improvements of the Area. Physical deterioration refers to physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration of buildings which is not easily correctable in the course of normal maintenance may also be evident in buildings, such as defects in secondary components such as doors, windows, porches, and fascia materials, etc., and major defects in primary components, such as cracked or damaged foundations, frames, roofs, etc. Physical deterioration of site improvements could include: surface cracking, crumbling or potholes in parking areas, and damaged signage, fences, retaining walls, utility poles, and dead or decaying landscaping.

Economic deterioration refers to a decline in the economic viability of an Area to continue to generate tax revenue. Economic deterioration is one of the root causes for an area becoming an economic liability to a municipality and other taxing jurisdiction. Examples of economic deterioration include: declining or stagnant sales and sales taxes, limited sales tax generation, declining or stagnant Equalized Assessed Value (EAV) and real property taxes, lost jobs, vacant buildings, obsolete structures, underutilized property, and changes in land use.

Physical Deterioration

Physical deterioration is exhibited by the existence of certain conditions related to the buildings and site improvements in the Area. These conditions include:

- Surface cracking and crumbling on parking lot surfaces, broken and damaged curbs , and road surfaces in need of repaving:

- Damaged portions of roofs and site signage in need of repair, and
- Deteriorated fascias and other exterior conditions on buildings.

There were a total of six structures in the Area. The most noted example of deterioration is seen in the vacant single-family use located at the extreme northwest corner of the Area. The building exhibits a damaged and cracked concrete porch and other exterior conditions such as peeling paint and damage to exterior surfaces requiring repair or replacement of materials. In addition, the driveway leading to this and the adjacent residential use, as well as the two other residential uses in the Area to be Added, are in need of repair and replacement due to severely cracked sections of pavement leading to the structures.

The commercial structure that houses the 7-11 exhibits several deteriorated building conditions. There is damaged signage, a large hole in the roof of the building's overhang, and other sections of damaged fascias. The parking lot at the rear of the structure contains areas of broken and damaged pavement surfaces and a large pile of debris. The Southwestern Bell facility exhibits several areas of deteriorated parking surfaces. The property located at the southwest corner of the Big Bill Boulevard/Church Road intersection, while vacant, was the site of a former gas station (a building that sat vacant for many years) that has been demolished. The site exhibits remnants of deteriorated pavement remaining from when the site was in operation.

All of these conditions exhibit examples of physical deterioration in the Area to be Added. Included in **Attachment Three** in the **Appendix** are photographs depicting the physical conditions of properties within the Area.

Economic Deterioration

Economic deterioration is reflected in several ways within the Area to be Added. A significant portion of the commercial structure which houses the 7-11 is vacant and appears to have been vacant for some time. One of the single-family residential uses in the Area is also vacant and is severely deteriorated and poses limited potential for habitation. The acquisition of numerous properties and demolition of numerous buildings by the City for potential road improvements to Big Bill Boulevard and Church Road have resulted in a reduction of the Equalized Assessed Value ("EAV") over the years as properties have become tax exempt. Based on information obtained from the Jefferson County Assessor's Office, the total EAV of the Area to be Added declined in two of the last five years. While overall EAV growth has been realized in recent years, likely a reflection of the acquisitions that the City has made over the years, the fact that declines in EAV have occurred is significant and reflective of the general decline in the economic environment of the Area in its present condition and use. A listing of the properties located in the Area to be Added by Jefferson County Parcel Number, as well as the properties located in the Original Area, is provided as **Exhibit P-1 - Parcel Identification List** and keyed to **Plate 5 - Parcel Identification Map**, both located in **Attachment One** in the **Appendix**.

In addition, given that the lone commercial use in the Area to be Added contains a significant amount of vacant space, and that several commercial uses have been demolished over the years, it is clear that retail and other economic activity typically associated with

commercial properties has declined in recent years. As such, the Area to be Added generates little in terms of sales and other economic activity taxes for the City and the other overlapping taxing jurisdictions.

IMPROPER SUBDIVISION OR OBSOLETE PLATTING

There are numerous examples of obsolete platting in the Area to be added. The property located in the extreme northwestern portion of the Amended Area and the two vacant properties in this portion of the Amended Area located in the Original Area represent obsolete platting. In this instance, the property located in the northwest portion of the Amended Area includes two single-family residential uses located on the same lot. In addition, due to the improvements that have occurred to the Church Road/State Highway 141 intersection over the years, the parcel exhibits a limited and poor access condition in part created by the changes to the street system in this section of the Amended Area.

Likewise, there are several parcels associated with the land acquired by the City for potential Church Road improvements that represent obsolete platting in the form of two land locked parcels (parcels which are not provided direct access to a platted right-of-way). In addition, the majority of the parcels located along the southern flank of Church Road represent obsolete platting, given that the improvements located upon them have been demolished and that severe topographic constraints are present on some of the parcels.

EXISTENCE OF CONDITIONS WHICH ENDANGER LIFE OR PROPERTY BY FIRE OR OTHER CAUSES

In terms of the buildings in the Area, the vacant residential use located in the northwest portion of the Area to be Added represents a severely deteriorated (arguably a dilapidated structure) structure given its condition and vacancy. It is doubtful if the value of the building is worth the cost to upgrade the structure for habitation. As such, the structure represents an obsolete structure that should be demolished.

In addition, this Plan Amendment is being prompted by the desire of the City and the Developer to improve traffic conditions in the Original Area and the Area to be Added. Church Road and Big Bill Boulevard are severely outdated in terms of the physical conditions of the street, as well as the design and layout. Church Road does not contain a shoulder, and the pavement edge is deteriorated and lacks any curb, gutter, or other drainage improvements. The Big Bill Boulevard/Church Road intersection is located on awkward topography and represents a level of service below that which could be expected for the level of traffic typically traversing the Area on a daily basis. This condition is present for all of the length of Church Road within the Original Area and immediately adjacent to the Area to be Added. Likewise, the combination of factors (topography, layout of exiting parcels, etc.) associated with Big Bill Boulevard from the western edge of the Area to be Added at Old Lemay Ferry Road through to Church Road is in need of upgrade and consolidation of access points to provide the safe and efficient movement of traffic through this portion of the City.

ESTIMATED PROJECT COSTS

Shown below, as **Table 2-1 - Estimated Redevelopment Plan & Project Costs**, is the amount anticipated to be incurred as the estimated Plan and Project costs. In deriving the estimated costs, several sources of information were used:

- Information provided by the developer, THF Realty (the "Developer"), which submitted a proposal for redevelopment of the Area in response to the City's solicitation for redevelopment proposals for the Original Area; and
- Estimates derived by PGAV staff based on experience with similar redevelopment projects.

TABLE 2-1
ESTIMATED REDEVELOPMENT PLAN & PROJECT COSTS
Arnold Triangle Redevelopment Area 2006 Amendment
City of Arnold, Missouri

| Redevelopment Plan & Project Cost Items | TOTAL |
|--|----------------------|
| Building Construction | \$ 23,350,000 |
| Land Acquisition & Relocation (Developer cost of acquisition of property and relocation of existing businesses.) | \$ 20,000,000 |
| On-Site & Off-Site Improvements (Includes building and infrastructure demolition, site regrading & excavation, site utilities, roadway, signalization, and other public improvements, paving for parking lots, and road construction.) | \$ 23,650,000 |
| Professional Fees, Development Overhead, and Contingency (Includes project overhead, architecture, engineering, surveying, legal, planning, consulting, bond issuance costs and financing fees, builder's risk insurance, and contingency.) | \$ 11,000,000 |
| Total Anticipated Redevelopment Plan and Project Costs | \$ 78,000,000 |

Source: Developer Estimate

The Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved redevelopment plan and approved redevelopment project. These costs include all reasonable or necessary costs incurred and any costs incidental to a redevelopment project. Thus, this Plan Amendment provides for the use of TIF revenues for the following costs, in accordance with the TIF Act, which may include, but are not limited to:

- Cost of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning, or special services;
- Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
- Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;

- Costs of construction of public works or improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include the payment of interest on any obligations issued under the provisions of the Redevelopment Plan accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen-months thereafter, and including reasonable reserves related thereto;
- All or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the City, by written agreement, accepts and approves such costs;
- Relocation costs to the extent the City determines that relocation costs shall be paid or are required to be paid by Federal or State law; and
- Payments in lieu of taxes.

These costs represent the total cost of the project, regardless of the source of funding. It should be noted that **Table 2-1** does not include the cost of tenant finishes over and above Developer supplied finishes, which are unknown at this time. Typical plan implementation, bond issuance, and financing costs are based on the experience of the PGAV Urban Consulting staff and consultation with the Developer and City staff. It should be noted that these costs are estimated based on the knowledge of the project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and Project may vary from these estimates.

It is not the intent of **Table 2-1** or this Plan Amendment to restrict the City or the Developer to the cost amounts or cost items as outlined in **Table 2-1**. However, such costs will be restricted to those previously specified that are those provided for in Section 99.805(14) of the TIF Act. During the life of the Area, the Redevelopment Plan, and the Project, other costs may be incurred or adjustments made within and among the line items specified in **Table 2-1**, if necessary and reasonable to accomplish the program objectives of the Plan.

ANTICIPATED SOURCES OF FUNDS TO PAY COSTS

As indicated in the Original Plan, it is anticipated that there are three principal sources of funds to be used to pay the costs of implementation of the Redevelopment Plan and Project. These sources were identified as:

- Capital which is available to the Developer through its own cash reserves or financing entities;
- Funds available through the issuance of TIF Notes or Bonds secured by revenues available in the Special Allocation Fund, perhaps enhanced by other City revenue sources; and
- Funds generated by alternative sources.

In addition to these sources, the Developer may, with the consent of the City, utilize other redevelopment mechanisms such as a Community Improvement District (CID) or a Transportation Development District (TDD) to further the objectives of the Plan and to pay for portions of the eligible Redevelopment Project Costs associated with the Redevelopment Project. Based on the Developer's proposal as submitted to the City, it is anticipated that a maximum of \$21 million in TIF supported obligations will be issued to finance project costs and that a combined maximum of \$30 million in TIF and other supported obligations, including TDD/CID obligations, would be issued to support projects within the Area.

The amount of these costs to be paid through the issuance of TIF Bonds or other TIF financed obligations to finance all or a portion of the demolition, rehabilitation, infrastructure, utility, and other Redevelopment Project costs are listed in **Table 2-2, entitled Anticipated Redevelopment Plan & Project Implementation Costs to be Paid by TIF Bonds or Other Obligations (Excluding Transportation Development District or Community Improvement District Obligations)**, displayed below. It should be noted that the amount shown in **Table 2-2** represents the total project costs to be paid by TIF Bonds or other TIF obligations. The total combined costs to be financed through TIF/TDD/CID obligations is shown in **Table 2-3, entitled Anticipated Redevelopment Plan & Project Implementation Costs to be Paid by TIF Bonds or Other Obligations (Including Transportation Development District or Community Improvement District Obligations)**.

As is the case with the costs presented in **Table 2-1**, the amounts in **Table 2-2** and **Table 2-3** are based on the conceptual Project as outlined in the Original Plan, and on cost data submitted by the Developer whose proposal to Amend the Original Plan is currently under consideration by the City. The actual redevelopment items, their associated cost amounts, and the specific project costs to be financed by TIF/TDD/CID Bonds or other financial obligations may vary from these estimates.

It is likely that a portion of the costs shown in **Table 2-2** and **Table 2-3** will initially be financed through the issuance of notes purchased by the Developer or parties associated with the Developer. Once the Project is completed and is generating tax revenue, the City may issue TIF Bonds and/or other TIF Obligations and/or TDD/CID obligations to the public or others to refinance project costs. It is not the intent of **Table 2-2** or **Table 2-3** or the Plan to restrict the City or Developer to the use of TIF Bonds or other financial obligations to finance only those amounts or cost items as outlined in **Table 2-2** and **Table 2-3**, however, such amounts and cost items shall be restricted as specified in Section 99.805(14) of the TIF Act, the TDD Act, and the CID Act.

If the Developer's proposal is approved by the City for the Area, the costs to be financed by TIF Bonds may vary from those outlined in **Table 2-2** and **Table 2-3**. However, the aggregate of such costs (exclusive of financing or refinancing costs) shall not exceed \$21,000,000 for TIF Bonds or other TIF Obligations and \$30 million in combined TIF/TDD/CID Bonds or Obligations. If the City elects to finance or refinance with TIF Bonds or other financial obligations, the principal amount of the TIF Bonds or other financial obligations may exceed \$21,000,000 (or \$30,000,000 if combined TIF/TDD/CID issued obligations) to the extent required to establish a reserve fund, to pay costs of

issuance, to pay capitalized and accrued interest, and to pay other eligible financing costs.

Table 2-2
ANTICIPATED REDEVELOPMENT PLAN & PROJECT IMPLEMENTATION
COSTS TO BE PAID BY TIF BONDS OR OTHER OBLIGATIONS
(Excluding Transportation Development District or Community Improvement District Obligations)
Arnold Triangle Redevelopment Area 2006 Amendment
City of Arnold, Missouri

| Redevelopment Plan & Project Cost Items | TOTAL |
|---|---------------------|
| Buildina Construction | \$ 0 |
| Land Acquisition & Relocation (Developer cost of acquisition of property and relocation of existina businesses.) | \$10,000,000 |
| On-Site & Off-Site Improvements (Includes building and infrastructure demolition, site regrading & excavation, site utilities, roadway, sianalization, and other public imorovements, and road construction.) | \$10,000,000 |
| Professional Fees, Development Overhead, and Contingency (Includes project overhead, architecture, engineering, surveying, legal, planning, consulting, bond issuance costs and financino fees, builder's risk insurance, and continuaency.) | \$ 1,000,000 |
| Total Anticipated Redevelopment Plan and Project Costs To Be Paid By TIF Bonds or Other TIF Obligations | \$21,000,000 |

Source: PGAV Estimate

Table 2-3
ANTICIPATED REDEVELOPMENT PLAN & PROJECT IMPLEMENTATION
COSTS TO BE PAID BY TIF BONDS OR OTHER OBLIGATIONS
(Including Transportation Development District or Community Improvement District Obligations)
Arnold Triangle Redevelopment Area 2006 Amendment
City of Arnold, Missouri

| Redevelopment Plan & Project Cost Items | TOTAL |
|---|---------------------|
| Buildina Construction | \$ 0 |
| Land Acquisition & Relocation (Developer cost of acausition of property and relocation of existino businesses.) | \$15,000,000 |
| On-Site & Off-Site Improvements (Includes building and infrastructure demolition, site regrading & excavation, site utilities, roadway, sianalization, and other public imorovements, and road construction.) | \$14,000,000 |
| Professional Fees, Development Overhead, and Contingency (Includes project overhead, architecture, engineering, surveying, legal, planning, consulting, bond issuance costs and financina fees, builder's risk insurance, and continuaency.) | \$ 1,000,000 |
| Total Anticipated Redevelopment Plan and Project Costs To Be Paid By TIF/TDD/CID Bonds or Other Obligations | \$30,000,000 |

Source: PGAV Estimate

The primary sources of revenue to retire TIF Bonds or other TIF financial obligations will be those provided for in the Act. As stated in the Act, these sources are:

...payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel or real property in the area selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the areas selected for the redevelopment project...

This source is anticipated to generate incremental revenue resulting from increased EAV following redevelopment of the Area; and

...50% of the total additional revenue from taxes, penalties and interest imposed by the municipality or other taxing districts which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance...but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo, licenses, fees or special assessments ...

This source is anticipated to generate incremental revenue from sales taxes levied by the City and other local taxing jurisdictions following redevelopment of the Area. It is not the intent of this Plan Amendment to seek utilization of any new State revenue generated as a result of redevelopment.

It should be noted that, if combined TIF/TDD/CID Bonds or Obligations are issued, all or a portion of the TIF revenues which are generated from TDD/CID revenue sources may be paid to the TDD/CID district as payment of capital costs incurred by the TDD/CID district and resulting from the Project and necessarily incurred in the furtherance of the objectives of this Plan and the Project. In addition, the maximum amount of project costs to be repaid to the Developer from any combination of TIF/TDD/CID financing shall not exceed \$30 million dollars.

The City may elect, but is not obligated, to use other sources of revenue to finance these costs, or alternatively, the City may make advances from funds available. These advances would be reimbursed, with interest, as and when there are sufficient monies in the Special Allocation Fund. TIF Bonds or other TIF financial obligations issued for the Project may be marketed through a program developed by the bond underwriter, or they may be privately placed. In addition, TDD/CID revenue may be used as a revenue source for retirement of TIF bonds or TIF obligations.

It is anticipated that the remaining Project costs not funded by TIF/TDD/CID Bonds or other financial obligations will be paid primarily through two other sources. These sources are: 1) internal capital resources of the private developer selected by the City to implement the Project within the Area; and 2) private financing secured by a developer which would use these sources of revenue to pay those costs that are not to be financed

by TIF/TDD/CID Bonds or other financial obligations. Under no circumstances will the amount of Project Costs (exclusive of financing costs) to be funded by TIF revenues exceed \$21,000,000 or \$30,000,000 if funded through combined TIF/TDD/CID revenues.

By comparing the figures from **Table 2-1** to **Tables 2-2** and **2-3**, the costs associated with implementation of the Plan and Project to be financed by private capital or financing or other sources of revenue are as shown in **Table 2-4**, entitled **Anticipated Redevelopment Plan and Project Implementation Costs to be Privately Financed**, displayed below.

Table 2-4
ANTICIPATED REDEVELOPMENT PLAN AND PROJECT
IMPLEMENTATION COSTS TO BE PRIVATELY FINANCED
Arnold Triangle Redevelopment Area 2006 Amendment
City of Arnold, Missouri

| Redevelopment Plan & Project Cost Items | Total |
|---|----------------------|
| <u>Total Redevelopment Plan & Project Implementation Costs</u> | <u>\$ 78,000,000</u> |
| Maximum Redevelopment Plan & Project Costs to be Financed by TIF Bonds or Other TIF Financial Obligations ¹ | <u>\$ 21,000,000</u> |
| Minimum Redevelopment Plan & Project Costs to be Financed by TDD/CID Bonds or Other TDD/CID Financial Obligations ^{1, 2} | <u>\$ 9,000,000</u> |
| Total Redevelopment Plan & Project Implementation Costs to be Privately Financed | <u>\$48,000,000</u> |

¹ Excludes reserve fund, capitalized interest and cost of issuance.

² It should be noted that the amounts indicated represent the maximum and minimum amounts for each category. The total combined amount for both categories may not exceed \$30,000,000.

Source: PGAV calculation.

ANTICIPATED TYPE AND TERM OF THE SOURCES OF FUNDS AND THE TYPES AND TERMS OF OBLIGATIONS TO BE ISSUED

It is anticipated that the City will issue TIF Bonds or other types of TIF obligations in an amount not to exceed \$21 million in the aggregate and that a total of \$30,000,000 in combined TIF/TDD/CID issued obligations in the aggregate of all such issues, exclusive of the costs of financing or refinancing costs as described above. Any TIF obligations will be retired within 23 years from the date of the adoption of the Redevelopment Project. The TIF/TDD/CID Bonds or other financial obligations will be issued only to finance the Plan and Project costs as previously outlined in **Table 2-2** and **2-3** which are eligible costs as specified in Section 99.805(14) of the TIF Act, the TDD Act, and the CID Act, including the funding of a debt service reserve fund, capitalized and accrued interest, and any costs of issuing Bonds or other financial obligations.

Bonds may be issued in one or more series and may include notes, temporary notes, or other financial obligations to be redeemed upon completion of the Project. In addition, Bonds or other financial obligations may be privately placed. It is the City's intent to pay

for the principal and interest on Bonds or other financial obligations, in any year, solely with money legally available for such purpose within the City's Special Allocation Fund. Bonds or other financial obligations may be issued only after acceptance of the Redevelopment Proposal from the Developer for the Project. This proposal was submitted in conjunction with an open and competitive Request for Proposals conducted in accordance with the TIF Act. In conformance with the general terms stated herein, a separate bond ordinance or trust indenture will set forth the terms of the Bonds to be issued in conjunction with the Project and the anticipated revenue to be received as a result of the implementation of the Project and its sufficiency with respect to retirement of any Bonds to be issued.

EVIDENCE OF THE COMMITMENT TO FINANCE COSTS AND DEVELOPER'S AFFIDAVIT

Attachment Eight of the **Appendix** contains a letter provided by the Developer's lender indicating the lender's commitment to finance the Project costs, as well as an affidavit from the Developer indicating that the Project would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing for the Area.

EQUALIZED ASSESSED VALUE

In accordance with the TIF Act, the most recent equalized assessed valuation (EAV) and an estimate of the EAV after redevelopment must be compiled for the Area and shown in this Plan Amendment. **Attachment Four - Base Certification Letters** in the **Appendix** provides copies of the letters certifying the base assessed value for the Area. The EAV data is provided in **Table 2-5**, entitled **Estimated Equalized Assessed Valuation After Redevelopment** provided below.

Table 2-5
ESTIMATED EQUALIZED ASSESSED VALUATION (EAV)
AFTER REDEVELOPMENT
Arnold Triangle Redevelopment Plan and Project 2006 Amendment
City of Arnold, Missouri

| Assessment Item | Estimated Appraised Value(\$) | Estimated EAV (\$) |
|--|-------------------------------|--------------------|
| Total After Redevelopment | 31,809,169 | 10,178,934 |
| Less: Current Amount (2005) | 7,421,200 | 1,855,300 |
| Estimated Incremental Appraised and Assessed Values | 24,387,969 | 8,323,634 |

Source: PGA V Estimate

The information for the current (base) EAV was obtained from the Jefferson County Assessors Office in December 2005. The estimated EAV of the Area after redevelopment was based on the proposed Project described in the Original Plan, which indicated that the entire Area would be redeveloped for commercial uses. The estimates of market value for building and site improvements comprising the conceptual Project were based on the market valuation indicated by the Developer in its proposal and a combination of current data for comparable uses and other data assembled by **PGAV**.

The parcels that comprise the Area currently have an assessed valuation based on commercial, residential, and tax exempt (City of Arnold, Southwestern Bell, Jefferson County) uses and will be assessed as commercial uses after redevelopment. During the course of implementation of the Plan, some adjustment in assessed values will occur as certain site improvements are demolished. This will likely occur as portions of the existing buildings are demolished and new construction is not yet fully assessed. In such cases, these parcels may have an assessed value less than that which was attributed to them in the "base" year for the period of time until new construction occurs and a new assessment is derived. In addition, because the market value of this type of use can only be determined by the Jefferson County Assessor after construction and is adjusted over time based on the tenant/occupant and market conditions, this may, in some instances, affect the amount of incremental revenue from property taxes that are available in a given year.

The estimate of the EAV before and after redevelopment is based on a "snapshot" in time, as opposed to a more precise projection of what may actually happen on an annual basis as redevelopment occurs.

SECTION III

FINDINGS

A. A Blighted Area

It was found that the Original Area qualified as a "Blighted Area" under the Act in the Original Plan. Since the adoption of the Original Plan, little, if any, new investment has occurred in the Original Area and the conditions of the Original Area continue to exhibit the factors required to qualify as a "Blighted Area". As documented in Section II of this Plan Amendment, the Areas to be Added meet the requirements for designation as a "Blighted Area". Therefore, the Amended Area meets the definition of a "Blighted Area" by virtue of the presence of the following factors:

- The Amended Area suffers from a defective or inadequate street layout;
- The Amended Area exhibits deterioration of site improvements
- The Amended Area exhibits improper subdivision or obsolete platting; and
- The Amended Area exhibits conditions which endanger life or property by fire or other causes

As such, the conditions have led to the Amended Area becoming an economic liability to the City and local taxing jurisdictions and therefore meets the criteria for designation as a Blighted Area.

B. Conformance with the City's Comprehensive Plan

As indicated previously, the Original Plan called for the entire Area to be redeveloped for commercial uses. This Plan Amendment will not affect the land uses as indicated in the Original Plan. Upon amendment of the City's Comprehensive Plan, as discussed previously, the commercial uses identified for the entire Amended Area will be in conformance with the Comprehensive Plan for the City.

C. Estimated Dates for Completion of the Redevelopment Project

It was found in the Original Plan that the estimated date of completion of the Redevelopment Project and retirement of obligations to finance said Project, did not exceed a period of more than 23 years from the date of the adoption of the ordinance approving the Redevelopment Project. Nor did the estimated date of adoption approving the Redevelopment Project exceed 10 years from the date of the adoption of the ordinance approving the Redevelopment Plan. In addition, the estimated date for acquisition of any property by eminent domain did not exceed 5 years from the date of the adoption of the ordinance approving the Redevelopment Plan.

This Plan Amendment does not affect the estimated date for completion of the Redevelopment Project. Therefore, the original finding is still valid. The schedule affirming these dates is provided in **Attachment Five - Schedule** in the **Appendix** as of this report.

D. Relocation Plan

Section 99.810.1 (4) of the TIF Act requires that a relocation plan be developed for the assistance of every resident and/or business which is to be displaced in conjunction with the implementation of the Redevelopment Plan and any Redevelopment Project. In addition, the provisions of Sections 523.200 through 523.215, RSMo (as amended) and its various subsections require that relocation plans have certain minimum requirements and policies as contained therein.

As indicated in the Original Plan, the City adopted Ordinance No. 1.104 adopting the required provisions of Section 523.200 through 523.215 as the Relocation Plan for the Area. Therefore, by Ordinance No. 1.104, the City of Arnold has adopted a Relocation Policy that incorporates the required provisions of Sections 523.200 to 523.215, RSMo (as amended) as its relocation policy and the minimum requirements for relocation plans associated with any TIF Redevelopment Plan approved by the City. The relocation policy contained in Ordinance No. 1.104 is hereby incorporated by this reference and is hereby adopted as the relocation plan for the Area and the Project. A copy of Sections 523.200 through 523.215 RSMo (as amended), and a copy of Ordinance No. 1.104 are provided in **Attachment Six - Relocation Plan** in the **Appendix**.

The Relocation Plan outlined in the **Appendix** accordingly includes, by reference, a program whereby the City Administrator (or his designee) is directed to identify the special needs of displaced persons, with specific consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities, and vacancy rates of affordable facilities. In addition, this Relocation Plan includes, by reference, a program for referrals of displaced persons. The referral program requires that a minimum of three decent, safe and sanitary housing referrals shall be provided for residential persons or suitable referral sites for displaced businesses. This program also requires a minimum of ninety days' notice of referral sites for handicapped displaced persons and sixty days' notice of referral sites for all other displaced persons prior to the date such displaced persons are required to vacate a premises. In addition, the referral program requires that arrangements for transportation to inspect referral sites shall be provided to all displaced persons.

E. Cost-Benefit Analysis

A cost-benefit analysis showing the economic impact of the Plan on each taxing district which is at least partially within the boundaries of the Area has been prepared and is included as **Attachment Seven - Cost Benefit Analysis** in the **Appendix** of this report. The analysis shows the impact on the economy if the

Project is not built and if it is built pursuant to the Redevelopment Plan under consideration. The cost-benefit analysis includes a fiscal impact study on every affected political subdivision and sufficient information from the Developer for the TIF Commission to evaluate whether the Project proposed is financially feasible.

In addition, the Developer's financial institution has provided a letter indicating a commitment to finance redevelopment project costs and the Developer has provided an affidavit indicating that "but for" the use of TIF the project would not occur. Copies of these documents are provided in **Attachment Eight** in the **Appendix**.

The TIF Act states that in addition to the cost benefit analysis, the developer is 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 preliminary project pro forma (prepared by the Developer) and a preliminary analysis of the potential debt amortization have been reviewed as part of this analysis. The project is in an early stage of development and project costs, project rents, interest rates, project build-out, absorption, and other information included within this preliminary financial information will change, and such changes may be material. Nevertheless, the information assembled and analyzed to date indicates that the project as proposed is financially feasible.

F. Non-Gambling Establishment

It was found in the Original Plan that the Area did not include the initial development or redevelopment of any gambling establishment. This Plan Amendment will not affect this finding. Therefore, the original finding is still valid.

G. Economic Development Report

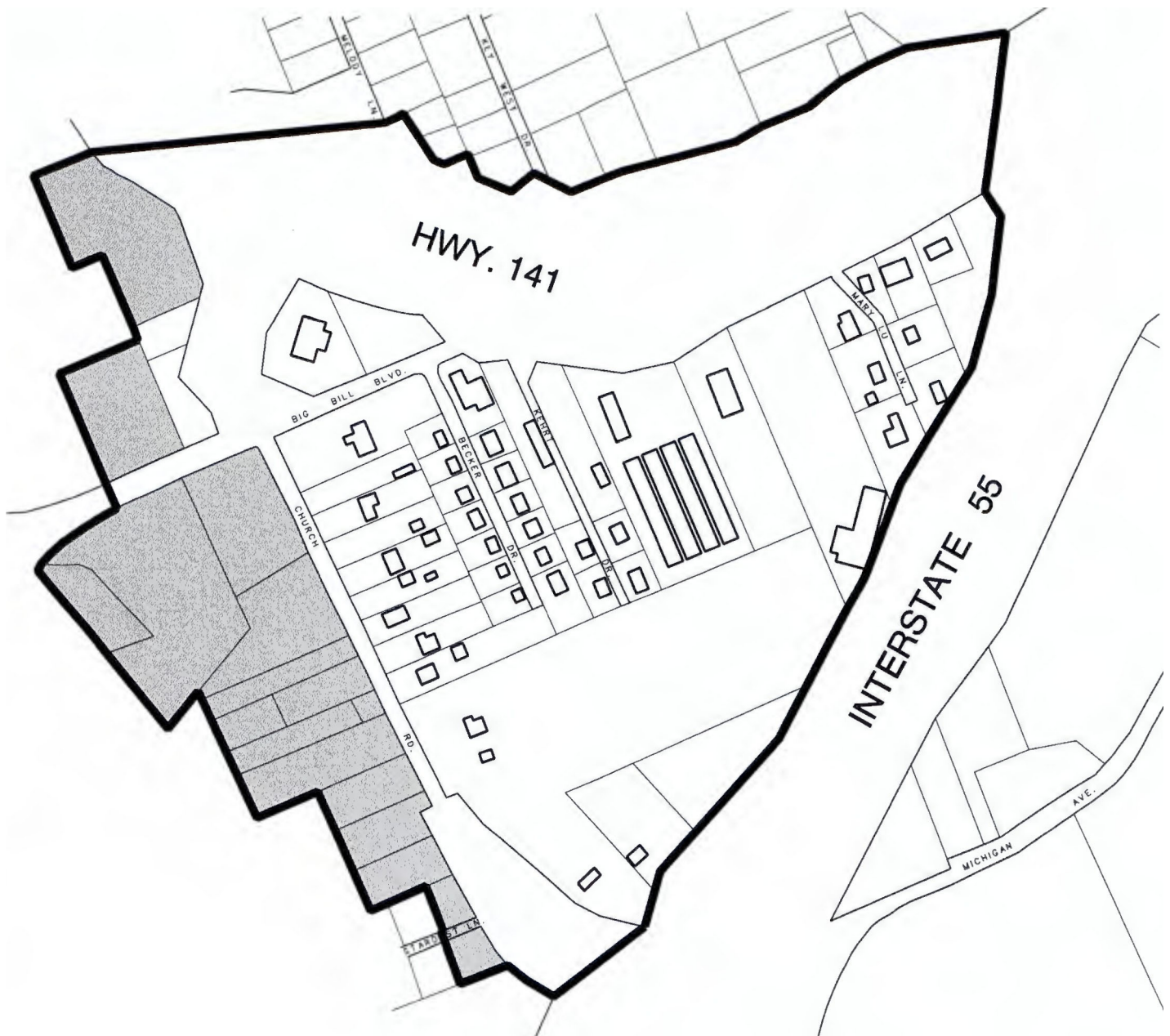
By the last day of February of each year, the City shall report to the Director of Economic Development the name, address, phone number and primary line of business of any business that relocates to the Area.

H. Other Provisions

Notwithstanding this Plan Amendment, all other findings and provisions of the Original Plan adopted September 15, 2005 are incorporated herein by reference. A copy of the Original Plan and the Ordinance Approving it are provided in **Attachment Nine - Original Plan** in the **Appendix**.

APPENDIX

ATTACHMENT ONE
MAPS & PARCEL INFORMATION



LEGEND

- Redevelopment Area Boundary
- C:::Q Areas to be Added per 2006 Amendment

Plate 1 - Redevelopment Area Boundary Map

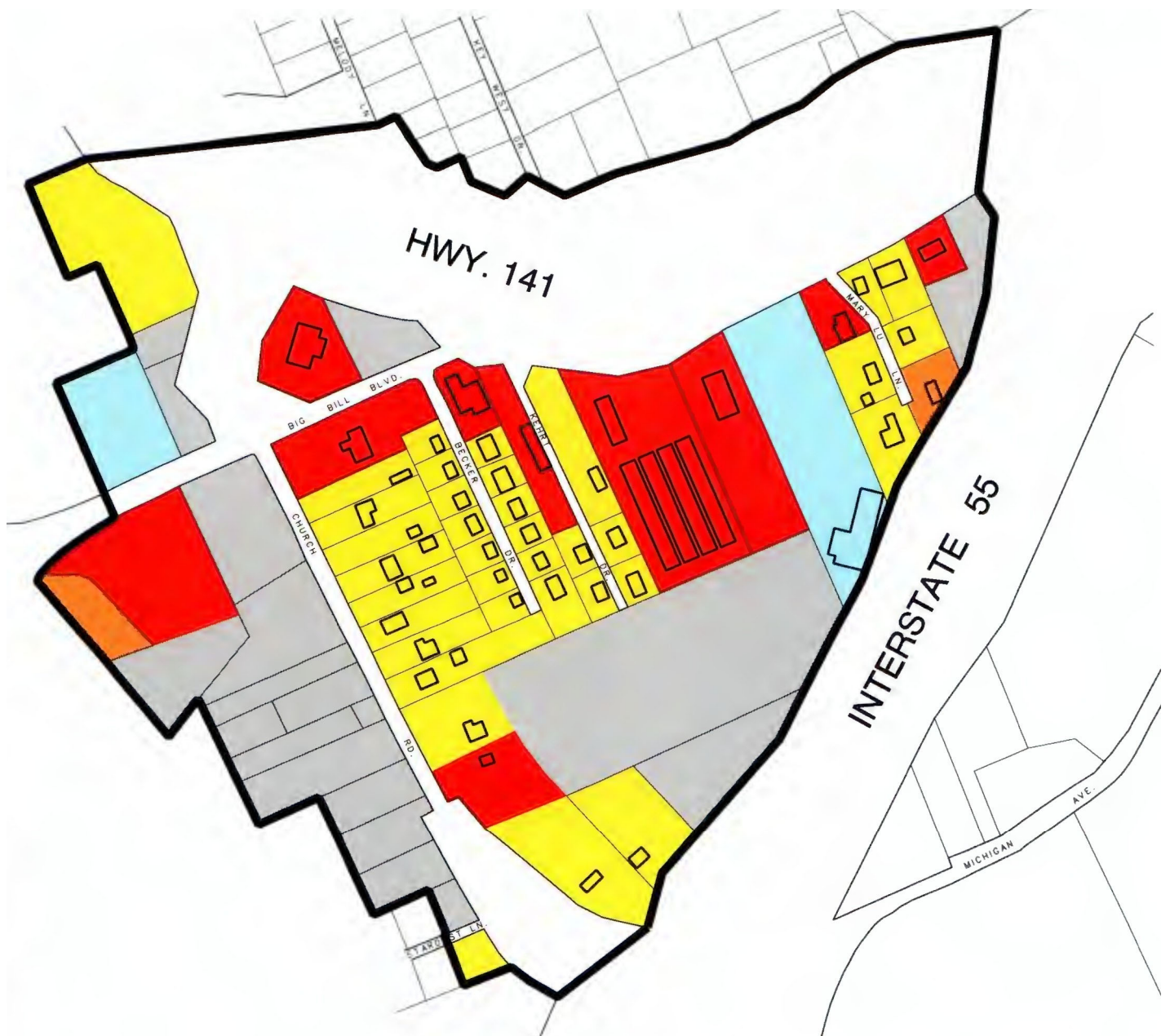
Arnold Triangle Redevelopment Area

City of Arnold, Missouri

JANUARY 2006

SCALE IN FEET NORTH

PGAVURBANCONSULTING



LEGEND

-  Redevelopment Area Boundary
-  C::J Single Family Residence
-  Two Family Residence
-  Commercial
-  Public / Semi-Public
-  Vacant/ Undeveloped land

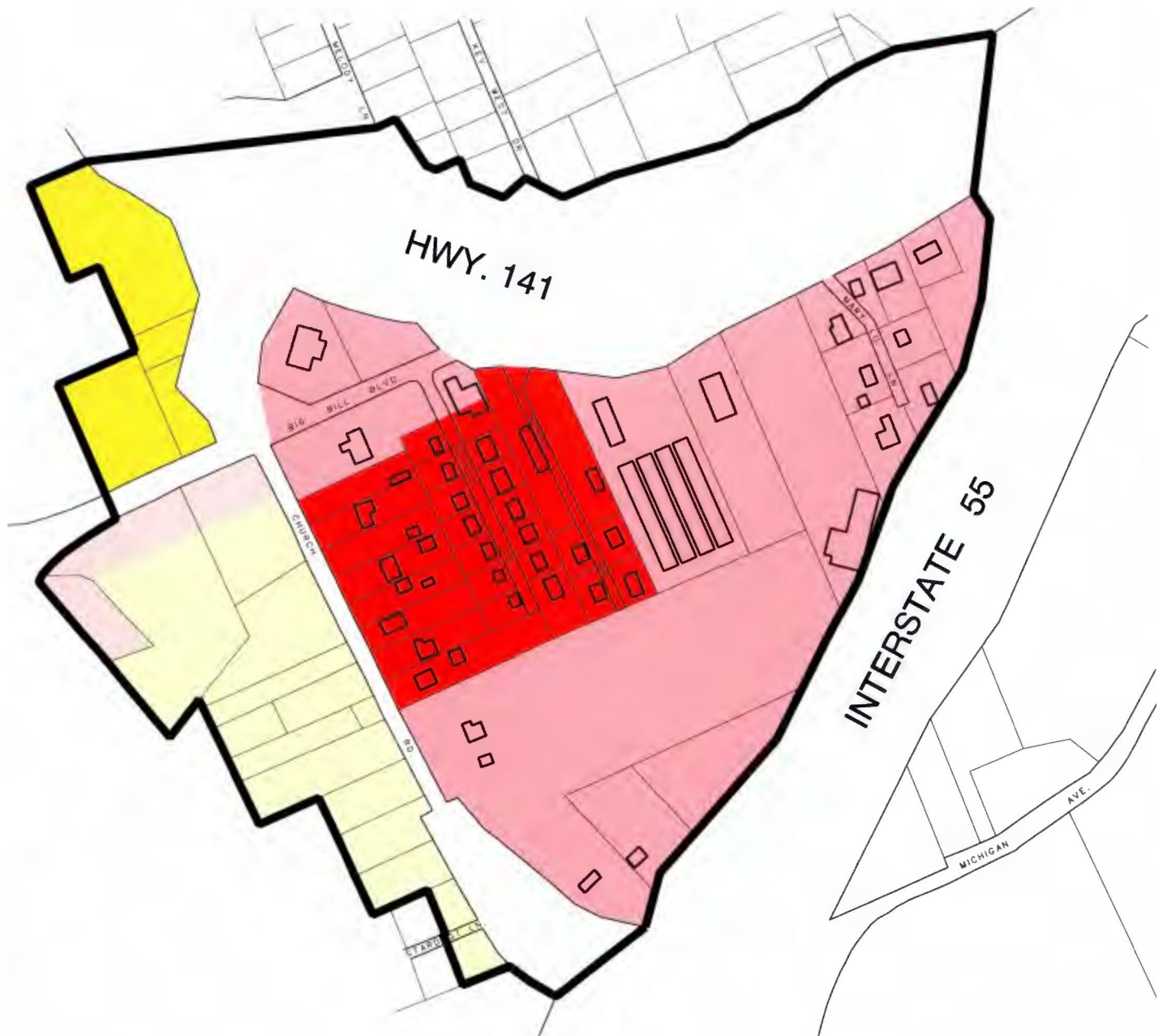
Plate 2 - Existing Land Use Map

Arnold Triangle Redevelopment Area
City of Arnold, Missouri

JANUARY 2006



PGAVURBANCONSULTING



LEGEND

- Redevelopment Area Boundary
- C=J** C-2 (Commercial District)
- C=i** C-3 (Commercial District)
- C-4 (Planned Commercial District)
- C=i** R-3 (Residence District)
- C::J** R-4 (Residence District)

Plate 3 - Existing Zoning Map

Arnold Triangle Redevelopment Area

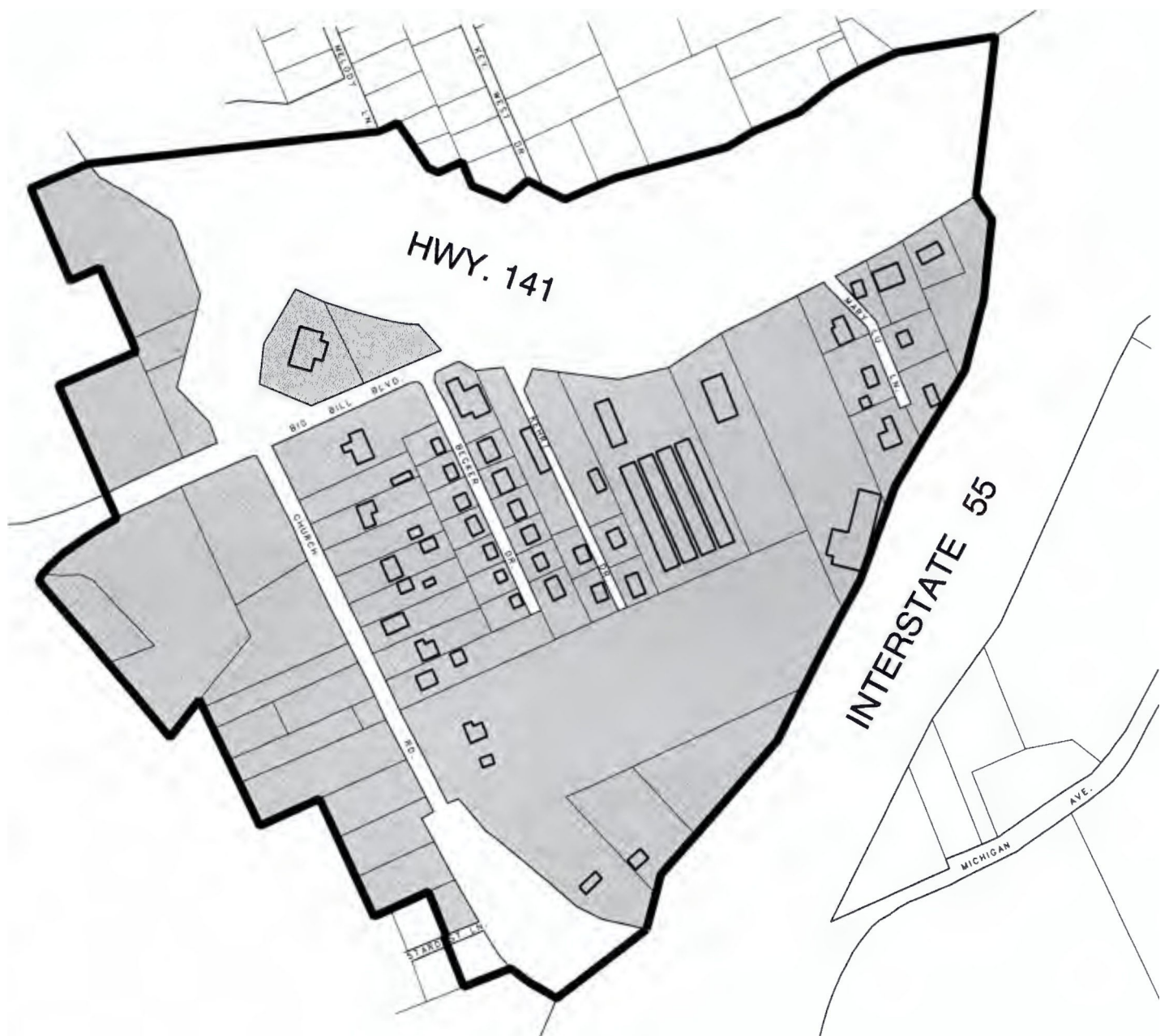
City of Arnold, Missouri

JANUARY2006

@
SCALE IN FEET

NORTH

PGAVURBANCONSULTING



LEGEND

- Redevelopment Area Boundary
- Commercial

Plate 4 - General Land Use Plan

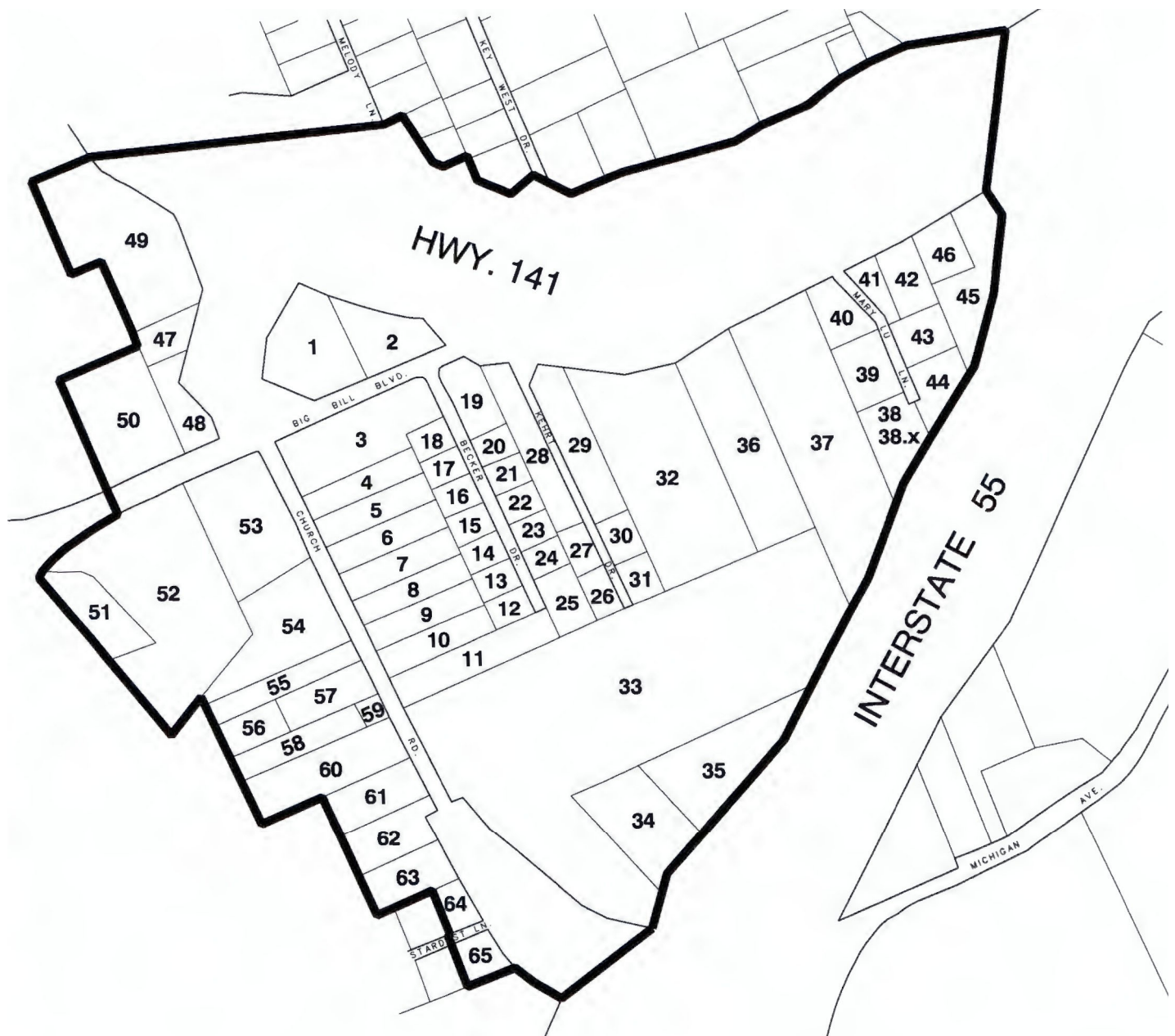
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

JANUARY 2006

@
SCALE IN FEET

NORTH

PGAVURBANCONSULTING



LEGEND

- Redevelopment Area Boundary
- 65 Parcel Identification Number

Plate 5 • Parcel Identification Map

Arnold Triangle Redevelopment Area
City of Arnold, Missouri

JANUARY2006



SCALE IN FEET

NORTH

PGAVURBANCONSULTING

Exhibit P-1
Parcel Identification List
2006 Amendment To The Arnold Triangle Redevlopment Area
Arnold - Missouri

| Parcel Identification Number | County Parcel Number | Taxpayer Data | | Classification | Assessed Value Year | | | | | | |
|------------------------------------|----------------------|---------------------------------|----------------------------------|------------------------|---------------------|--------|--------|--------|--------|--------|--------|
| | | Taxpayer Name | Mall/Int'l Address | | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| 1 | 019.030.01001028.01 | Gloss | 1623 Big Blui Ad | Arnold MO 63010 | Commercial | 231500 | 215200 | 215200 | 207700 | 207700 | 193300 |
| 2 | 019.030.01001027.01 | Rolt Ervin G. Inc | 9466 Trillium | St. Louis MO 63126 | Commercial | 44600 | 35700 | 35700 | 35700 | 35700 | 26800 |
| 3 | 019.030.01002036 | Olson Gene H & WF | C/O LUMBI Tax Depl PO Box 419771 | Kansas City MO 64141 | Commercial | 169400 | 156700 | 156700 | 152300 | 152300 | 128600 |
| 4 | 019.030.01002037 | Olson Gene H & Maytelle | 2130 Church Rd | Arnold MO 63010 | Residential | 2600 | 2600 | 2600 | 2600 | 2600 | 2400 |
| 5 | 019.030.01002038 | Olson Gene G & WF | 2130 Church Ad | Arnold MO 63010 | Residential | 14400 | 12700 | 12700 | 12700 | 12700 | 11900 |
| 6 | 019.030.01002039 | Crews Jim & Karen | 2136 Church Ad | Arnold MO 63010 | Residential | 12400 | 11400 | 11400 | 11400 | 11400 | 10400 |
| 7 | 019.030.01002040 | Sanders Ora J & WF | 2142 Church Ad | Arnold MO 63010 | Residential | 15600 | 14500 | 14500 | 14500 | 14500 | 13700 |
| 8 | 019.030.01002041 | Schierhoff Francis A Etal | 2148 Church Rd | Arnold MO 63010 | Residential | 12300 | 11300 | 11300 | 11300 | 11300 | 10500 |
| 9 | 019.030.01002042 | Meyer Charles A & Lorene M | 2152 Church Rd | Arnold MO 63010 | Residential | 11300 | 10200 | 10200 | 10200 | 10200 | 9600 |
| 10 | 019.030.01002026 | Frisella Joseph & Gerald(jine | 2158 Church Ad (Trustees) | Arnold MO 63010 | Residential | 10800 | 9800 | 9800 | 9800 | 9800 | 9300 |
| 11 | 019.030.01002027 | Griffin Cindy K | 5131 Carriage Trace | St. Louis MO 63128 | Residential | 9700 | 8800 | 8800 | 8800 | 8800 | 8500 |
| 12 | 019.030.01002028 | Ordaz Mark J & Linda | 2147 Becker Dr | Arnold MO 63010 | Residential | 10400 | 9200 | 9200 | 9200 | 9200 | 8500 |
| 13 | 019.030.01002029 | DOlde Linda A | 2141 Becker Dr | Arnold MO 63010 | Residential | 10200 | 9400 | 9400 | 9400 | 9400 | 8000 |
| 14 | 019.030.01002030 | Warden Sharon Ann | 2135 Becker Dr | Arnold MO 63010 | Residential | 9200 | 8200 | 8200 | 8200 | 8200 | 7700 |
| 15 | 019.030.01002031 | Kohler Emil G & WF | 2129 Becker Dr | Arnold MO 63010 | Residential | 10600 | 9700 | 9700 | 9700 | 9700 | 9100 |
| 16 | 019.030.01002032 | Simon Roy W ETAL | 2123 Becker Dr | Arnold MO 63010 | Residential | 10600 | 9700 | 9700 | 9700 | 9700 | 9000 |
| 17 | 019.030.01002033 | Moss Enterprises Inc | 2117 Becker Dr | Arnold MO 63010 | Residential | 10200 | 9200 | 9200 | 9200 | 9200 | 8600 |
| 18 | 019.030.01002019 | Puhlman Nancy L | 2280 Fawn Dr | Arnold MO 63010 | Residential | 8800 | 8000 | 8000 | 8000 | 8000 | 7500 |
| 19 | 019.030.01002020 | Galla Robert L & WF | 1616 8111 Bill Rd | Arnold MO 63010 | Commercial | 88100 | 82500 | 82500 | 79400 | 79400 | 62000 |
| 20 | 019.030.01002021 | Berlin Benjamin P & Josephine | 2116 Becker Dr | Arnold MO 63010 | Residential | 9800 | 9000 | 9000 | 9000 | 9000 | 8400 |
| 21 | 019.030.01002022 | Kohler Brian G | 2122 Becker Dr | Arnold MO 63010 | Residential | 10400 | 9600 | 9600 | 9600 | 9600 | 9100 |
| 22 | 019.030.01002023 | Niederschmidt Kathleen & Greag | 2128 Becker Dr | Arnold MO 63010 | Residential | 8600 | 7900 | 7900 | 7900 | 7900 | 7400 |
| 23 | 019.030.01002024 | Ward Gene & Linda L | 2134 Becker Dr | Arnold MO 63010 | Residential | 8400 | 7900 | 7900 | 7900 | 7900 | 7400 |
| 24 | 019.030.01002025 | Vance Lula Mae | 2140 Becker Or | Arnold MO 63010 | Residential | 10400 | 9400 | 9400 | 9400 | 9400 | 8700 |
| 25 | 019.030.01002016 | Alcayev E. Casey | 2146 Becker Dr | Arnold MO 63010 | Residential | 11200 | 10200 | 10200 | 10200 | 10200 | 9600 |
| 26 | 019.030.01002017 | Miller Steven J ETAL | 2151 Kehrt | Arnold MO 63010 | Residential | 9700 | 8900 | 8900 | 8900 | 8900 | 8200 |
| 27 | 019.030.01002018 | Spiner Susan | 4171 W. Rock Creek Ad | Imperial MO 63052 | Residential | 9400 | 8400 | 10500 | 10500 | 10500 | 9700 |
| 28 | 019.030.01002019 | Abvmer Robert F & WF | 4536 Shamrock | House Springs MO 63051 | Commercial | 82600 | 72900 | 72900 | 70400 | 70400 | 58200 |
| 29 | 019.030.01002014 | Jehie Douglas J & Danone M | 2134 Kehrt | Arnold MO 63010 | Residential | 11400 | 10400 | 10400 | 10400 | 10400 | 9800 |
| 30 | 019.030.01002015 | Kirkwood Plaza Corp | 2142 Kehrt | Arnold MO 63010 | Residential | 10100 | 9100 | 9100 | 9100 | 9100 | 8400 |
| 31 | 019.030.01002012 | Becker Charlie | 2152 Kehrt | Arnold MO 63010 | Residential | 9400 | 8700 | 8700 | 8700 | 8700 | 8100 |
| 32 | 019.030.01002043 | Helmos Familiv Trust | 10726 Manchester Ad, STE 216 | St. Louis MO 63122 | Comme, cnl | 305000 | 282900 | 282900 | 277600 | 277600 | 255500 |
| 33 | 019.030.01002044.01 | Helmos Familiv Trust | PO BOX 22 | Arnold MO 63010 | Residential | 16100 | 14700 | 14700 | 14700 | 14700 | 14000 |
| 34 | 019.030.01002044 | Helmos Familiv Trust | 1673 La Vista Ln | Arnold MO 63010 | Residential | 7900 | 7400 | 7400 | 7400 | 7400 | 7400 |
| 35 | 019.030.01002011 | Helmos Familiv Trust | 1673 La Vista Ln | Arnold MO 63010 | Residential | 2200 | 2200 | 2200 | 2200 | 2200 | 2200 |
| 36 | 019.030.01002010 | Poor Jere L | 2239 Alloswood Cl | St. Louis MO 63129 | Commercial | 125400 | 112800 | 112800 | 110000 | 110800 | 90300 |
| 37 | 019.030.01002009 | Jellerson Co. Trustee | P.O. Box 100 | Hillsboro MO 63050 | Exempl | 0 | 0 | 0 | 0 | 0 | 0 |
| 38 | 019.030.01002008 | McClure Douglas A & Connie J | 6767 N. Hanley | St. Louis MO 63134 | Commercial | 11800 | 11800 | 11800 | 11200 | 11200 | 9600 |
| 39 | 019.030.01002007 | Mark S. Johnson | 2142 Ma ry Lou Cl | Arnold MO 63010 | Residential | 19600 | 17100 | 17900 | 17900 | 17900 | 17100 |
| 40 | 019.030.01002006 | Heady Michael J | 2132 Mat' Lou Cl | Arnold MO 63010 | Residential | 10900 | 10000 | 10000 | 10000 | 10000 | 9400 |
| 41 | 019.030.01002004 | Slackie, Arthur E & Wilma | 2142 M"Y. Lou Cl | Arnold MO 63010 | Commercial | 59800 | 55600 | 55600 | 55600 | 55600 | 46600 |
| 42 | 019.030.01002003 | Williams, James S. & Christine | 4206 While Oaks Dr | Arnold MO 63010 | Residential | 8400 | 2600 | 7600 | 2600 | 7600 | 2100 |
| 43 | 019.030.01002002 | James & Hoang Linh Huynh | 1516 Marv Lou Ct | Arnold MO 63010 | Residential | 15100 | 14000 | 14000 | 14000 | 14000 | 13200 |
| 44 | 019.030.01002001 | Wneka Mark G & Norma J | 5001 Hislie Pl | Billings MT 59102 | Residential | 17700 | 16000 | 16000 | 16000 | 16000 | 14900 |
| 45 | 019.030.01002002 | Meyer Emiv Ambrose Meyer | 1744 Dixon Dr | Arnold MO 63010 | Residential | 17000 | 15300 | 15300 | 15300 | 15300 | 14000 |
| 46 | 019.030.01002001 | Tourkakis Homer T & Julie H | 3589 St. John's Church Ad | Arnold MO 63010 | Residential | 2300 | 2300 | 2300 | 2300 | 2300 | 2100 |
| 47 | 019.030.01001034 | Jennemann, Jeannette A. | PO Box 68 | Arnold MO 63010 | Commercial | 67600 | 59600 | 59600 | 59600 | 59600 | 50100 |
| 48 | 019.030.01001032 | City of Arnold | 6318 Eichelbemer | St. Louis MO 63019 | Residential | 1200 | 1200 | 1200 | 1200 | 1200 | 1200 |
| 49 | 019.030.01001030 | Riess Robert J. & WF | 2101 Jellico Blvd. | Arnold MO 63010 | Exempt | 0 | 0 | 0 | 0 | 10000 | 9400 |
| 50 | 019.030.01001031 | Southwestern Bell Telephone Co. | 2083 Church Ad. | Arnold MO 63010 | Residential | 26100 | 24000 | 24000 | 24000 | 24000 | NIA |
| 51 | 019.030.01003018 | Reiss Alta ETAL | 1010 Pine | St. Louis MO 63101 | Exempt | 0 | 0 | 0 | 0 | 0 | 0 |
| 52 | 019.030.01003020 | Robinson Charles & Svita Trust | 4650 S. Highway 51 | Perrville MO 63775 | Residential | 27500 | 24600 | 24600 | 24600 | 24600 | NIA |
| 53 | 019.030.01003001 | City of Arnold | 2711 N. Haskell | O'Fallon IL 62450 | Commercial | 18200 | 172400 | 172400 | 166700 | 166700 | NIA |
| 54 | 019.030.01003004 | City of Arnold | 2881 Yeager Ad. | St. Louis MO 63129 | Commercial | 35900 | 28700 | 29700 | 29700 | 29700 | NIA |
| | | | 2101 Jellico Blvd. | Arnold MO 63010 | Exempt | 0 | 0 | 0 | 0 | 0 | 0 |

Exhibit P-1
Parcel Identification List
2006 Amendment To The Arnold Trisngla Raclavelopmanl Ara

Arnold Milltown

| Parcel Identification Number | County Parcel Number | Taxpayer Data | | | | | | Classification | Assessed Value By Year | | | | | | |
|------------------------------|----------------------|----------------|----------------------|----------|----|-------|-------------|----------------|------------------------|-------|-------|-------|-------|------|------|
| | | Taxpayer Name | Mollna Address | | | | | | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| 55 | 019.030.01003005 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemot | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 56 | 019.030.01003006 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 57 | 019.030.01003006.01 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58 | 019.030.01003007 | Mike Michelle | 5924 Old Antonio Rd. | Imperial | MO | 63052 | Residential | | 1700 | 1700 | 1700 | 1800 | 7600 | N/A | N/A |
| 59 | 019.030.01003007.01 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 | 019.030.01003008 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 61 | 019.030.01003009 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 62 | 019.030.01003010 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 | 019.030.01003011 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 64 | 019.030.01003012 | City of Arnold | 2101 Jeffco Blvd. | Arnold | MO | 63010 | Exemnt | | 0 | 0 | 0 | 0 | 0 | N/A | N/A |
| 65 | 019.030.01003013 | case. Marv K. | 1625 Stardust Dr. | Arnold | MO | 63010 | Residential | | 11700 | 10800 | 10800 | 10800 | 10800 | | |



Aerial Source: St. Louis County Department of Planning

LEGEND



Proposed Redevelopment Area Boundary

Plate 6 - Aerial Photo

DECEMBER 2005

Arnold Triangle Redevelopment Area

City of Arnold, Missouri

SCALE IN FEET



NORTH

PGAVURBANCONSULTING

ATTACHMENT TWO
BOUNDARY DESCRIPTION

ARNOLD TRIANGLE REDEVELOPMENT AREA DESCRIPTION

A tract of land located at the Southwest Quadrant of Missouri Interstate Highway 55 and Missouri State Highway 141, City of Arnold, Jefferson County, Missouri, and being more particularly described as follows:

Beginning at the point of intersection of the Westerly line of Missouri Interstate Highway 55 with the Northerly line of Missouri State Route 141; thence Southerly along the Westerly line of above said Missouri Interstate Highway 55 to its intersection with the Southerly line of Church Road, as now established; thence Northwesterly along the Southerly line of Church Road to the Southeasterly corner of a tract of land being Parcel Identification No. 019.030.01003013 of the Recorder of Deeds Office in Jefferson County, Missouri; thence Southwesterly along the Southerly line of last said parcel to the Southwesterly corner of last said parcel; thence in a Northwesterly direction along the Westerly line of last said parcel, crossing Stardust Lane and along the Westerly line of a tract of land identified as Parcel No. 019.030.01003012 of the above said records to a point in the Southerly line of a tract of land identified as Parcel No. 019.030.01003011 of the above said Records; thence Southwesterly along the Southerly line of last said parcel to the Southwesterly corner thereof; thence in a Northwesterly direction along the Westerly line of last said parcel, and a parcel identified as Parcel No. 019.030.01003010, and a parcel identified as Parcel No. 019.030.01003009 of the above said Recorder's Office to a point in the Southerly line of a tract of land as identified as Parcel No. 019.030.01003008 of the above said Recorder's Office; thence in the Southwesterly direction along the Southerly line of last said parcel to the Southwesterly corner thereof; thence in a Northwesterly direction along the Westerly line of last said parcel, and a tract of land identified as Parcel No. 019.030.01003007, a tract of land identified as Parcel No. 019.030.01003006, a tract of land identified as Parcel No. 019.030.01003005, and a tract of land identified as Parcel No. 019.030.01003004, all of the above said Recorder's Office to a point on the Southeasterly line of a tract of land identified as Parcel No. 019.030.01003020 of the above said Recorder's Office; thence Southwesterly along the Southeasterly line of last said tract to the Southeasterly corner thereof; thence in a Northwesterly direction along the Westerly line of last said parcel and a tract of land identified as Parcel No. 019.030.01003018 of the above said Recorder's Office to a point in the Southerly line of Old Missouri State Route 141, said point also being the Northwesterly corner of last said parcel; thence in a Northeasterly direction along last said parcel, and along the Southerly line of above said Old Missouri State Highway 141 and the Northerly line of a tract of land identified as Parcel No. 019.030.01003020 of the above said Recorder's Office to a point on the Southeasterly prolongation of the Westerly line of a tract of land identified as Parcel No. 019.030.01001034 of the above said Recorder's Office; thence departing last said Southerly line, and along last said prolongation line in a Northwesterly direction to the Northwesterly corner of said Parcel 019.030.01001034; thence in a Northeasterly direction along the Northerly line of last said parcel to the Northeasterly corner thereof, said point also being located in the Westerly line of a tract of land identified as Parcel No. 019.030.01001031 of the above said Recorder's Office; thence in a Northwesterly direction along the Westerly line of last said parcel, and following the Westerly line of a parcel of land identified as Parcel No. 019.030.01001030 of the above said records to the Northwesterly corner thereof; thence in a Northeasterly direction along the Northerly line of last said parcel to a point on the Southwesterly line of Missouri State Highway Route 141; thence Northeasterly and crossing said Missouri State Route 141 to a point on the Northerly line thereof said point being located at the point of intersection of the Northeasterly line of Melody Lane and the Northerly line of Missouri State Highway Route 141; thence in a Southeasterly and Easterly

direction along the Northerly line of said Missouri State Route 141 to the **POINT OF BEGINNING.**

The foregoing described Arnold Triangle Redevelopment Area includes portions of the public rights-of-way of Missouri State Highway Route 141, Big Bill Boulevard and Church Road, all of the rights-of-way of Becker Drive, Kehrt Drive and Mary Lu Lane, and includes the following parcels of real property:

#1

Part of a tract of land located in Lot 16 of U.S. Survey No. 2991, Township 43 North, Range 6 East, Jefferson County, Missouri, conveyed by Mary A. Balcer and husband etal, to William S. Ruess and Wife by deed dated November 7, 1923, recorded in Book 95 at Page 462 of the Jefferson County Land Records, described as follows: Beginning at the point of intersection of the Northeastern boundary line of said Ruess tract with the Southern right of way line of New Highway No. 141; proceed thence with said right of way line, as follows: North 84 degrees 41 minutes West 111.95 feet; thence South 16 degrees 16 minutes West 152.75 feet; thence South 7 degrees 20 minutes East 100 feet; thence South 81 degrees 11 minutes East 140.4 feet to a point in the Northwestern right of way line of Old Highway 141; thence with said right of way line, North 53 degrees 20 minutes East 160.55 feet to the point of intersection thereof with the Northeastern boundary line of said Ruess tract; thence departing from said right of way line and running North 38 degrees 08 minutes West 204.33 feet to the place of beginning.

#2

All that part of the property described below lying South of New Highway 141: All of the Northeast portion of Lot 16 of U.S. Survey 2991, Townships 42 and 43, Ranges 5 and 6 East, being part of a tract of land conveyed by Annie E. Klahs and Mary T. Klahs to Henry Kriete and Elizabeth L. Kriete, his wife, by deed dated September 1, 1921, recorded in Book 91 Page 397 of the Jefferson County Land Records, described as follows, to-wit: Beginning at the most Northern corner of a 0.751 acre tract conveyed to Thelma W. Steinkamp by deed dated June 5, 1957, recorded in Book 263 Page 251 of the Jefferson County Land Records; thence North 38 degrees 10 minutes West 2381.70 feet to the Northwestern line of Lot 16; thence with said line South 52 degrees 14 minutes West 47 feet; thence departing from said line and running South 38 degrees 08 minutes East 2664.80 feet to a point in the Northwestern right of way line of State Highway 141; thence Northeastwardly with said right of way line 201.17 feet to an iron pin; thence North 38 degrees 40 minutes West 83.65 feet to an iron pin; thence North 51 degrees 54 minutes East 85.96 feet to an iron pin in the Southwestern boundary of the above described Steinkamp tract; thence North 28 degrees 54 minutes West 160.40 feet to an iron pipe; thence North 32 degrees 13 minutes East 114.34 feet to the place of beginning.

#3-46

A tract of land being all of Lots 1 through 7 of Roesch Acres, a subdivision as recorded in Plat Book 10 Page 7 of the Recorder of Deeds Office in Jefferson County, Missouri, all of Lots 1 through 3 of Roesch Acres Subdivision Two, a subdivision as recorded in Plat Book 12 Page 21 of the above said records, all of Lots 1 through 7 of Blocks I and 2 of Christ Beckers Subdivision, a subdivision as recorded in Plat Book 10 Page 86 of the above said records, all of

Lots 1 through 7 of 141 Square, a subdivision as recorded in Plat Book 11 Page 6 of the above said records, all of Lot 1 of Charles Beckers Subdivision, a subdivision as recorded in Plat Book 37 Page 12 of the above said records, all of Arnold Storage, a subdivision as recorded in Plat Book 79 Page 13 of the above said records, all of Lots 1 and 2 of Mary Lu Heights, a subdivision as recorded in Plat Book 38 Page 9 of the above said records and all of Lots 1 through 5 of Mary Lu Heights Annex, a subdivision as recorded in Plat Book 56 Page 6 of the above said records, also being part of Lots 17 and 26 of U.S. Survey 2991 and located in Townships 42 and 43 North, Range 5 and 6 East of the Fifth Principal Meridian, City of Arnold, Jefferson County, Missouri and being more particularly described as follows:

Beginning at the Northwest Comer of Lot 3 of above said Roesch Acres Subdivision Two, said point also being the point of intersection of the Westerly line of Church Avenue, variable width, with the Southerly line of Old Highway 141, also known as Big Bill Road, 60 feet wide, thence along last said Southerly line North 51 degrees 47 minutes 44 seconds East 287.07 feet to a point on the Southeasterly prolongation of the Westerly line of a tract of land as conveyed to Ervin Rott, Inc. by Deed recorded in Book 292 Page 195, of the above said records, thence along last said Southeasterly prolongation line and the Southeasterly line of above said Rott tract North 38 degrees 14 minutes 15 seconds West 268.23 feet to a point on the Southerly line of Missouri State Highway 141, thence along last said Southerly line and along a curve to the left having a radius of 1398.24 feet an arc length of 217.34 feet and a chord which bears North 89 degrees 43 minutes 18 seconds East a chord distance of 217.12 feet; thence departing last said Southerly line and along the Easterly line and its Southeasterly prolongation of said Ervin Rott, Inc. tract South 53 degrees 12 minutes 05 seconds East 139.53 feet to a point on the Southerly line of above said Old Highway 141, thence along last said Southerly line the following courses and distances; thence North 51 degrees 47 minutes 44 seconds East 17.58 feet; thence South 73 degrees 05 minutes 59 seconds East 160.13 feet; thence North 50 degrees 59 minutes 30 seconds East 25.00 feet; thence North 03 degrees 52 minutes 11 seconds West 69.17 feet; thence North 84 degrees 52 minutes 44 seconds East 215.28 feet; thence North 63 degrees 46 minutes 44 seconds East 129.03 feet; thence North 43 degrees 52 minutes 38 seconds East 255.80 feet; thence North 53 degrees 57 minutes 42 seconds East 256.45 feet; thence North 44 degrees 53 minutes 13 seconds East 229.97 feet; thence North 37 degrees 36 minutes 13 seconds West 51.45 feet; thence North 36 degrees 33 minutes 58 seconds East 66.52 feet; thence South 86 degrees 52 minutes 38 seconds East 53.74 feet to a point on the Westerly line of Missouri Interstate Highway 55; thence along said Westerly line the following courses and distances; South 49 degrees 35 minutes 16 seconds East 89.44 feet to a point; thence South 06 degrees 22 minutes 40 seconds East 202.48 feet; hence South 01 degrees 40 minutes 29 seconds West 173.91 feet; thence South 18 degrees 19 minutes 56 seconds West 341.04 feet; thence South 04 degrees 45 minutes 25 seconds West 253.18 feet; thence South 13 degrees 50 minutes 50 seconds West 400.00 feet; thence South 27 degrees 14 minutes 28 seconds West 431.69 feet; thence South 00 degrees 51 minutes 27 seconds West 133.47 feet to a point on the Northerly line of Church Avenue variable width; thence along last said Northerly line and the Westerly line of said Church Avenue the following courses and distances; thence South 88 degrees 35 minutes 31 seconds West 114.02 feet; thence North 76 degrees 09 minutes 10 seconds West 70.40 feet; thence North 64 degrees 38 minutes 18 seconds West 281.15 feet; thence South 48 degrees 34 minutes 00 seconds West 7.44; thence North 52 degrees 05 minutes 59 seconds West 12.95 feet; thence North 52 degrees 50 minutes 06 seconds West 89.37 feet; thence South 50 degrees 05 minutes 50 seconds West 45.00 feet; thence North 38 degrees 59 minutes 39 seconds West 576.15 feet; thence North 41 degrees 26 minutes 51 seconds West 378.71 feet to the Point of Beginning and containing 1,557,757 square

feet or 35.761 acres more or less according to calculations performed by Stock and Associates Consulting Engineers, Inc. on November 29, 2005.

#47

The following described parcel of land in the Southwest half of the Northeast half of lot 16 of U.S. Survey No. 2991, Township 43 North, Range 6 East, described as follows: Beginning at a stone in the Southwestern boundary line of the Northeast half of said Lot 16, and marking the most Western corner of a tract of land conveyed by Edwin J. Miller, and wife, to Christina Hartwein by deed dated August 6, 1942, recorded in Book 147 at page 535 of the records in the Recorder's Office of Jefferson County, Missouri, proceed thence North 52 degrees 30 minutes East 208.1 feet to a stone marking the most northern corner of said Hartwein tract; thence North 38 degrees 48 minutes West 94 feet to an iron pin; thence South 52 degrees 30 minutes West 206.79 feet to an iron pin in the Southwestern boundary line of said Northeast half of Lot 16; thence South 38 degrees East 93.97 feet to the place of beginning.

#48

Part of Lot 16 in U.S. Survey 2991, Township 43, Range 6 East, lying on the North side of the Lemay Ferry Road as follows: Beginning at a stone corner on the North side of the Lemay Ferry Road 25 feet North 37 1/2 degrees West from a corner in the center of the Lemay Ferry Road; thence North 52 1/2 degrees East along the North side of the Lemay Ferry Road, 176 feet to the Southwest corner of Lot 6, in Lot 16 known as the bank lot; thence North 37 1/2 degrees West along the Northwest side of bank lot, 70 feet; thence North 52 1/2 degrees East along bank lot, 32 feet; thence North 37 1/2 degrees West 166 feet to stone 2 x 4x 24 inches; thence South 52 1/2 degrees West 208 feet to a stone 4 x 5 inches with a cross on top an old division line; thence South 37 1/2 degrees East 236 feet to the place of beginning, containing 1.07 acres.

Less and excepting, however, from the above described tract, that part which was heretofore conveyed to the State of Missouri for road and highway purposes, containing 9/10 of an acre recorded November 18th 1932 in book 119, page 252 in the Recorder's Office of Jefferson County, Missouri.

Less and excepting therefrom that part of said real estate as conveyed by Earl M. Whitehead and Myrtle Whitehead, his wife to Ethel Vogel, as recorded in book 290, page 676 of the Jefferson County Land Records.

Less and excepting therefrom that portion conveyed to State Highway Commission of Missouri for Highway 141, according to instrument recorded in book 481, page 937.

#49

The following described parcel of land in the Southwest half of the Northeast half of Lot 16 of U.S. Survey No. 2991, Township 43 North, Range 6 East, described as follows: Beginning at an iron pin on the southwestern boundary line of the northeast half of said Lot 16, and located North 38 degrees West 93.97 feet distant from a stone marking the most western corner of a tract of land conveyed by Edwin J. Miller, and wife, to Christina Hartwein by deed dated August 6, 1942, recorded in Book 147 at page 535 of the records in the Recorder's Office of Jefferson

County, Missouri; proceed thence North 52 degrees 30 minutes East 206.79 feet to an iron pin; thence North 38 degrees 48 minutes West 94 feet to an iron pin; thence South 52 degrees 30 minutes West 205.48 feet to an iron pin in the southwestern boundary line of said northeast half of Lot 16; thence South 38 degrees East 93.97 feet to the place of beginning.

#50

Part of a larger tract of land located in Lot Sixteen (16) of U.S. Survey No. 2991, Township Forty-three (43) North, Range Six (6) East, conveyed by Christina Hartwein to Howard H. Becker and wife by deed dated April 21, 1961, recorded in book 310 at page 109 of the Jefferson County Land Records, described as follows: Beginning at the most western comer of a 1.598 acre tract conveyed by Becker to Southwestern Bell Telephone Company by deed recorded in book 338 at page 256 of the aforesaid records; proceed thence North 52 degrees 20 minutes East 100 feet to a comer of said 1.598 acre tract; thence North 38 degrees 41 minutes West 223.53 feet to the most northern comer thereof; thence South 52 degrees 20 minutes West 100 feet; thence South 38 degrees 41 minutes East 223.53 feet to the place of beginning, according to survey of the Jefferson County Surveying Company executed November 29, 1977.

Also, part of a larger tract of land located in Lot Sixteen (16) of U.S. Survey No. 2991, Township Forty-three (43) North, Range Six (6) East, conveyed by Christina Hartwein to Howard H. Becker and wife by deed dated April 21, 1961, recorded in book 310 at page 109 of the Jefferson County Land Records, described as follows: Beginning at the most northern comer of a 1.598 acre tract conveyed by Becker to Southwestern Bell Telephone Company by deed recorded in book 338 at page 256 of the aforesaid records; proceed thence South 83 degrees 50 minutes East 162.43 feet to a comer thereof, said point being located in northeastern boundary line of the above mentioned larger tract conveyed by Hartwein to Becker; thence with said boundary line North 38 degrees 41 minutes West 112.6 feet; thence departing from said boundary line and running South 52 degrees 20 minutes West 115.26 feet to the place of beginning, according to survey of the Jefferson County Surveying Company executed November 29, 1977.

#51

TRACT#1:

Lot 33 of the Resubdivision of Plat Two of West Elm Place Subdivision, located in part of the Northwest quarter of Section 6, Township 42 North, Range 6 East, as shown on plat on file in the Recorder's Office of Jefferson County, Missouri, in Plat Book 57 page 30; known as and numbered 157 Ron De Lee.

TRACT#2:

A Tract of land being part of Lots 1 and 2, part of Melton Court and part of Lagoon Site as shown on Amended plat of Maxville Court subdivision recorded in Plat Book 33, page 23 of the Jefferson County Records and being more particularly described as: Beginning at an old iron pipe marking the Northwest comer of Lot 1 of Amended Plat of Maxville Court Subdivision from which an old iron pipe bears South 52 degrees East a distance of 105.20 feet; thence in a northerly direction along a curve to the right having a radius of 376.45 feet, a distance of 14.77 feet to the Southern edge of a 20 foot wide concrete roadway; thence North 68 degrees 44

minutes East along the Southern edge of said concrete roadway 71.2 feet to a point of a curvature of an irregular curve to the right; thence continuing North 68 degrees 44 minutes East 27.0 feet to a point thence South 57 degrees 22 minutes East 31.3 feet to the point of tangenc of the aforementioned curve; thence continuing along the Southwestern edge of aforementioned concrete roadway and along its projection to the Southeast, south 57 degrees 22 minutes East 223.0 feet to a point; thence South 52 degrees West 119.0 feet more or less, to the Southwestern line of Maxville Court Subdivision; thence North 52 degrees West 268.0 feet, more or less, to the point of beginning.

EXCEPTING therefrom that portion of the 20 foot wide concrete roadway lying within said tract.

#52

ALL of Lots One (1), Two (2), Three (3), Four (4), Five (5) and Lagoon Site of Amended Plat of Maxville Court Subdivision, as shown by plat on file in the Recorder's office of Jefferson County, Missouri, in Plat Book 33, page 23.

BEING AND INTENDED to be the property conveyed to party of the first part by Deed dated February 15, 1977, recorded February 25, 1977 in Deed Book 572, Page 709, Jefferson County, Missouri.

#53

Parcel 8 description: All of Tract 2 of the Peter Frederitzi Estate Subdivision located in Lot 17 of U.S. Survey 2991, Township 43 North, Range 5 East, shown on the plat attached to Warranty Deed recorded in land record book 144, page 404 of the Jefferson County, Missouri, Recorder's Office and being more particularly described as: Beginning at the most Northern corner of the tract of land described in deed recorded in book 145, page 550 of the Jefferson County land Records; thence North 52 degrees 30 minutes East 75 feet; thence South 39 degrees 15 minutes East 101.47 feet to an iron pin; thence North 52 degrees 30 minutes West 75 feet to an iron pin; Thence North 39 degrees 15 minutes West 101.47 feet to the place of beginning; less and excepting that portion established as road right of way, to wit: beginning at the point of beginning; thence South 39 degrees 15 minutes 06 seconds East a distance of 20.94 feet; thence South 51 degrees 56 minutes 09 seconds West a distance of 24.21 feet; thence South 57 degrees 37 minutes 23 seconds West a distance of 51.13 feet; thence North 39 degrees 15 minutes 08 seconds West a distance of 16.61 feet; thence North 52 degrees 30 minutes East 75 feet to the place of beginning, all lying within the city limits of Arnold.

Parcel 10description: A part of Tract 3 of the Subdivision of land of the Estate of Peter Frederitzi, deceased, being located in Lot 17 of U.S. Survey 2991, Township 43 North, Range 6 East, plat of which subdivision is attached to and made a part of the deed conveying said Tract 3 from Edna Walsh, Administrator of the Estate of Peter Frederitzi, deceased to Lena Kohn, dated February 27, 1941, and filed for record in the Recorder's Office within and for Jefferson County, Missouri, June 18, 1941.. The portion of said tract being described as follows, to wit: Beginning at a point on the Northeast line of said Tract 3; thence South 52 degrees 30 minutes West 202.72 feet to a point on the Northeast line of a strip of land 6 feet wide and being a part of Tract 1 of said subdivision; thence with the Northeast line of said strip of land, North 39 degrees 15

minutes West 22.24 feet to an iron pin marking the most Western comer of said Tract 3; thence North 11 degrees 56 1/2 minutes East 107.77 feet to an iron pin; thence North 52 degrees 30 minutes East 118.72 feet to an iron pin marking the most Northern comer of said Tract 3; thence South 39 degrees 15 minutes East 93.36 feet to the place of beginning; less and excepting that portion established as road right of way, to wit: beginning at the point of beginning; thence South 52 degrees 30 minutes West a distance of 49.00 feet; thence North 40 degrees 05 minutes 05 seconds West a distance of 93.40 feet; thence North 52 degrees 29 minutes 53 degrees East a distance of 50.38 feet; thence South 39 degrees 14 minutes 20 seconds East a distance of 93.35 feet to the place of beginning, all lying within the city limits of Arnold.

Parcel 11 description: A part of Tract 3 of the subdivision of lands of the Estate of Peter Frederitzi, deceased, being located in Lot 17 of U.S. Survey 2991, township 43 North, Range 6 East, plat of which subdivision is attached and made a part of the deed conveying said Tract 3 from Edna Walsh, Administratrix of the Estate of Peter Frederitzi, deceased, to Lena Kohr, dated February 26, 1941 and filed for record in the Recorder's Office within and for Jefferson County, Missouri, June 18, 1941, in book 144, page 505, the part of said Tract 3 being described as follows, to wit: Beginning at an iron pin which marks the most eastern comer of said Tract 3 and running thence North 39 degrees 15 minutes West with the Northeast line thereof 86.79 feet to a point; thence departing from said line and running South 52 degrees 30 minutes West 202.72 feet to a point in the Northeast line of a strip of land 6 feet wide and being a part of Tract 1 of said subdivision; thence with the Northeast line of said strip of land South 39 degrees 15 minutes East 108.60 feet to an iron pin which marks the most Southern comer of Tract 3 aforesaid; thence North 46 degrees 25 minutes East with the Southeast line of said Tract 3, 203.53 feet to the place of beginning, less and excepting that portion established as road right of way, to wit: beginning at the point of beginning; thence South 46 degrees 20 minutes 54 seconds West a distance of 47.79 feet; thence North 40 degrees 05 minutes 05 seconds West a distance of 91.98 feet; thence North 52 degrees 30 minutes East a distance of 49.00 feet; thence South 39 degrees 14 minutes 57 seconds East a distance of 86.80 feet to the place of beginning, all lying within the city limits of Arnold.

#54

A tract of land located in Lot 17 of U.S. Survey No. 2991, Township 43 North, Ranges 5 and 6 East and being composed of the Southeast part of a tract of 0.77 of an acre conveyed by Joseph Zipp and wife to Charles J. Siedler by deed dated June 30, 1908 and recorded in book 66, page 578 of the records in the Recorder's Office within and for Jefferson County, Missouri, also 0.23 of an acre conveyed by Hubert Becker and wife to Charles J. Siedler by deed dated December 3, 1908 and recorded in book 67 at page 171; also the Northwest part of a tract of 0.96 of an acre conveyed to Charles J. Siedler by James A. Gray and wife by deed dated February 17, 1916 and recorded in book 81 at page 501; also Lots 1 and 2 of Hubert Becker's Addition recorded in plat book 3, page 30, said entire tract so composed being described by metes and bounds as follows: Beginning at the most Southern corner of a tract of 0.47 of an acre conveyed by Charles J. Siedler and wife to Peter Frederitzi by deed dated December 3, 1908 and recorded in book 67 at page 172 and running thence South 39 degrees 15 minutes East 99.5 feet to the most Western corner of the tract of 0.23 of an acre conveyed by Hubert Becker and wife to Charles J. Siedler as above recited; thence South 28 degrees 01 minute West 173.1 feet to a stone marking the most Western corner of the tract of 0.96 of an acre conveyed by James A. Gray and wife to Charles J. Siedler as above recited; thence South 39 degrees 40 minutes East 33.8 feet; thence North 51 degrees 01 minute East 389 feet to the most Eastern corner of Lot 2 of Hubert Becker's Addition; thence North 39 degrees 40 minutes West 100 feet to the most Northern corner of Lot 1 of said Addition and the most Eastern corner of the 0.23 of an acre above recited; thence North 43 degrees 30 minutes West 119.46 feet; thence South 46 degrees 25 minutes West 220.44 feet to the place of beginning.

#55

All of Lot 3 of HUBERT BECKER'S ADDITION TO THE TOWN OF MAXVILLE, a subdivision as shown by plat on file in the Recorder's Office of Jefferson County, Missouri, is plat book 3, page 30.

ALSO, a parcel of land in Lot 17 of U.S. Survey 2991, Township 43, Ranges 5 and 6 East, described as follows, to-wit: Beginning at the southeast corner of Lot 3 described above; thence South 51 degrees 01 minute West 157 feet to a stake for a corner; thence North 39 degrees 40 minutes West 50 feet; thence North 51 degrees 01 minute East, 157 feet to the Southwest corner of said Lot 3; thence South 39 degrees 40 minutes East 50 feet to the place of beginning.

#56

Lot 4 of Hubert Becker's addition to the Town of Maxville, as shown by plat on file in the Recorder's Office of Jefferson County, Missouri, in plat book 3, page 30.

All that part of Lot 5 of Hubert Becker's Addition to the Town of Maxville, being a part of Lot 17 of Subdivision of U.S. Survey No. 2991, Township 43, Ranges 5 and 6 East, as shown by plat recorded in the Recorder's Office of Jefferson County, Missouri, described as follows: Beginning at a point on the most Northerly line of said Lot 5, 10 feet, North 39 degrees 40 minutes West from the most Easterly corner of said Lot 5; thence continuing along said lot line, North 39 degrees 40 minutes West 40 feet to the most Northerly corner thereof; thence South 51 degrees 1 minutes West 232 feet to the most Westerly corner of said Lot 5; thence South 39

degrees 40 minutes East along the most Southerly line of said Lot 5, 40 feet; thence North 51 degrees 1 minute East 232 feet to the place of beginning.

#57

Also, a parcel of land in Lot 17 in U.S. Survey No. 2991, Township 43, Ranges 5 and 6 East, described as follows: Beginning at the most Westerly comer of Lot 4 of the above-mentioned Hubert Becker's Addition to Maxville; thence South 51 degrees 1 minute West 157 feet; thence South 39 degrees 40 minutes East 90 feet; thence North 51 degrees 1 minute East 157 feet to a point on the most Southerly line of the above-mentioned subdivision; thence North 39 degrees 40 minutes West 90 feet to the place of beginning.

#58

All of Lot Six (6) and Ten (10) feet off of the South side of Lot Five (5) of HUBERT BECKER'S ADDITION to the Town of Maxville, as shown by plat recorded in Plat Book 3 at Page 30 of the Jefferson County Land Records.

ALSO, a parcel of land in Lot Numbered Seventeen (17) in U.S. Survey No. 2991, Township 43, Ranges 5 and 6 East, described as follows: Beginning at the most Southerly comer of Hubert Becker's Addition to the Town of Maxville, Jefferson County, Missouri; thence running South 51 degrees 1 minute West One Hundred and Fifty-seven (157) feet to a point; thence North 39 degrees 40 minutes West Sixty (60) feet to a comer; thence North 51 degrees 1 minute East One Hundred Fifty-seven (157) feet to a point in the Southwest line of Hubert Becker's Addition; thence South 39 degrees 40 minutes East along said Southwest line, Sixty (60) feet to the place of beginning.

#59

A part of Lot 5 and 6 of HUBERT BECKER'S ADDITION to the Town of Maxville, as shown by plat recorded in Plat Book 3 at Page 30 of the Jefferson County Records more particularly described as follows:

Beginning at the most Eastern comer of Lot 6 of said Hubert Becker's Addition; thence South 51 degrees 01 minutes 00 seconds West, along the Southeasterly line of said Lot 6, a distance of 64.01 feet; thence North 40 degrees 05 minutes 05 seconds West a distance of 60.01 feet is a point on the Northwesternly line of the Southerly 10 feet of Lot 5; thence North 51 degrees 01 minutes 00 seconds East, along said Northwesternly line of the Southerly 10 feet of Lot 5, a distance of 64.45 feet to a point on the existing Southwesterly right of way line of Church Avenue and the Northeasterly line of said Lot 5; thence South 39 degrees 40 minutes 00 seconds east, along said right of way line, being also the Northeasterly line of said Lot 5 and the Northeasterly line of Lot 6, a distance of 60.00 feet to the Point of Beginning, containing 0.09 acres, more or less.

#60

All that part of Lot 17 of U.S. Survey 2991 in Township 43, Ranges 5 and 6 East, described as follows: Beginning at the Easterly comer of Lot 6 of Hubert Becker's Addition to the Town of Maxville and running thence South 51 degrees 1 minute West 389 feet to a stone from which a

post oak 14 inches in diameter bears North 60 degrees West 16 1/2 feet distant and a post oak 4 inches in diameter bears South 49 degrees 30 minutes East 9.7 feet distant; thence South 39 degrees 40 minutes East 112 feet to a lime stone 2 x 3 x 16 inches from which a post oak 8 inches in diameter bears North 8 degrees 15 minutes East 5.4 feet distant and a post oak 5 inches in diameter bears South 56 degrees East 10.9 feet distant; thence North 51 degrees 1 minute East 389 feet to the Southwest side of Church Avenue or County Road North 39 degrees 40 minutes West 112 feet to the place of beginning, and being the same tract of land acquired by deed dated the 25th of April, 1914 from Hubert Becker and Anne E. Becker, his wife to Henry Marx, Sr. and recorded at Hillsboro, Jefferson County, Missouri, in record book 75, page 453.

#61

All that part of Lot 17 of U.S. Survey 2991, Township 43 North, Range 6 East, Jefferson County, Missouri, described as follows: Beginning on the South side of Church Avenue and on the Northeast corner of land owned by Henry Marx, Sr., land and along said Marx land in a Southwesterly direction 232 feet; thence in a Southeasterly direction 100 feet; thence East to Church Avenue 232 feet; thence along said Church Avenue (being a county road) 100 feet to the place of beginning.

#62

All that part of Lot 17 of U.S. Survey No. 2991, described as follows: Beginning at a point on the West side of Church Avenue at the most Eastern corner of a tract of land conveyed by Hubert Becker and wife to August Meyer by Warranty Deed dated July 2, 1912, and recorded in book 72, page 377 of the Jefferson County Land Records, from which point the most Eastern corner of Lot 6 of Hubert Becker's Addition bears North 39 degrees 40 minutes West 212 feet distant; thence South 51 degrees 01 minute West along the Southeastern line of said Meyer tract 232 feet to the most Southern corner of said tract; thence South 39 degrees 40 minutes East parallel to Church Avenue 100 feet to a point; thence North 51 degrees 01 minute East 232 feet to a point in the Western line of Church Avenue; thence North 39 degrees 40 minutes West along said line 100 feet to the place of beginning, being the same real estate conveyed by Hubert Becker and Anna E. Becker, his wife to Barney K. Puers by Warranty Deed dated July 2, 1912 and recorded in book 72, page 378.

LESS and EXCEPTING therefrom that portion conveyed to State of Missouri, according to instrument recorded in book 323, page 106.

#63

All that part of Lot 17 of U.S. Survey No. 2991, described as follows: Beginning at a point on the West line of the county road at the North corner of a tract conveyed by Anna Becker, et al, to Katie Arnold and husband, by deed recorded in book 100, page 177; thence South 41 degrees 40 minutes East along the West side of said road 107.6 feet; thence South 50 degrees West 404.7 feet; thence North 41 degrees 40 minutes West 107.6 feet; thence North 50 degrees 404.7 feet to the place of beginning.

Less and excepting therefrom that part of said real estate conveyed to Gustave Vogel and wife, by deed dated February 6, 1960, rec rded in book 294, page 616 of the Jefferson County Land Records.

Also, less and excepting therefrom that part of said real estate conveyed by John S. Becker and wife to State of Missouri, by instrument dated September 2, 1961 and recorded in book 318, page 621 of the Jefferson County Land Records.

#64

Lot 26 of STARDUST ACRES, a subdivision as shown by plat on file in the Recorder's Office of Jefferson County, Missouri, in plat book 21, page 26.

LESS and EXCEPTING therefrom that portion conveyed to the State of Missouri, according to instrument recorded in book 367, page 72.

#65

ALL OF LOT ONE (1), OF STARDUST ACRES, A SUBDIVISION IN LOT 17 OF U.S. SURVEY NO. 2991, TOWNSHIP 43 NORTH, RANGE 6 EAST, JEFFERSON COUNTY, MISSOURI, AS SHOWN BY PLAT ON FILE IN THE RECORDER'S OFFICE OF JEFFERSON COUNTY, MISSOURI, IN PLAT BOOK 21, PAGE 26. TOGETHER WITH ALL IMPROVEMENTS THEREON KNOWN AS AND NUMBERED 1625 STARDUST DRIVE, WITH PRIVILEGES OF AND SUBJECT TO RESERVATIONS, RESTRICTIONS, EASEMENTS, RIGHT OF WAY GRANTS AND COVENANTS OF RECORD.

ATTACHMENT THREE
AREA PHOTOS



Deteriorated shoulder along Church Road.



Vacant land associated with City acquisitions south of Church Road.



Dilapidated residential use.



Defective and inadequate street layout at Church Road and Stardust Drive.



Cracked pavement on Stardust Drive.



Residential use, note deteriorated driveway.



Obsolete and dilapidated site improvements on former gas station site. Note steepness of access drive.



View of area looking west from Church Road.



Alligator cracking and pothole in parking lot.



View of SWB parking lot.



Obsolete shared entrance for 2-family residential use. Note deteriorated pavement.



View of commercial use, note damaged sign on side of building.



Southwestern Bell facility.



Vacant retail use in 7-11 building. Note hole in roof and vacant space.



Rear of 7-11 building, note broken basketball goal.



Foundation cracks on 7-11 building.



Deteriorated asphalt exhibiting severe erosion, potholes, and cracking at rear of 7-11 building.



Pile of brush and debris at rear portion of 7-11 site.



Retail use exhibiting excessive coverage due to lack of proper curb stops.



Deteriorated access drive to vacant residential use.



Deteriorated remnants of driveway for former residential unit that was demolished. Note access drives location to turn lane associated with Highway 141.

ATTACHMENT FOUR
BASE CERTIFICATION LETTERS

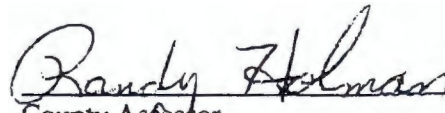
REDEVELOPMENT PLAN FOR THE
ARNOLD TRIANGLE REDEVELOPMENT AREA

CERTIFICATION OF INITIAL EQUALIZED ASSESSED VALUATION

The undersigned, Assessor of Jefferson County, Missouri, having received and reviewed copies of (1) the Arnold Triangle Redevelopment Plan and (2) Ordinance No. 14.376 of the City Council passed on September 15, 2005, adopting tax increment financing within the Redevelopment Area described therein (the "Redevelopment Area"), hereby certify that the initial equalized assessed valuation within the Redevelopment Area is as follows:

\$ 1,571,200

Dated **this** day of December, 2005.


County Assessor

| Jefferson County TJF Totals for 2005 | | | | | | | | | | |
|--------------------------------------|-------|--------------|----------------|--------------|----------------|-----------|-----------|-----------------|-----------|----------|
| TIF District #3 | | | | | | | | | | |
| Arnold Triangle | | | | | | | | | | |
| | | | | 2005 | 2005 | | | | | |
| --- | | | | Base | Base | | | | | |
| Parcel Number | Class | Market Value | Assessed Value | Market Value | Assessed Value | Abated | Abated | School District | City Code | TIF Code |
| 019.030.0-1001021.01 | CV | | | 139,400 | 44,600 | (139,400) | 44,600 | C6 | AR | 003 |
| 019.030.0-1001028.01 | C | | | 723,500 | 231,500 | (723,500) | (231,500) | C6 | AR | 003 |
| 019.030.0-1001031. | RV | | | 6,100 | 1,200 | (6,100) | (1,200) | CB | AR | 003 |
| 019.030.01001032. | EX | | | 0 | 0 | 0 | 0 | C6 | AR | 003 |
| 019.030.01002001. | RV | | | 11,900 | 2,300 | (11,900) | (2,300) | C6 | AR | 003 |
| 019.030.01002002. | C | - | | 211,100 | 67,600 | (211,100) | (67,600) | C6 | AR | 003 |
| 019.030.010020_03. | R | | | 79,300 | 15,100 | (79,300) | (15,100) | C6 | AR | 003 |
| 019.030.0-1002004. | R | | | 44,200 | 8,400 | (44,200) | (8,400) | C6 | AR | 003 |
| 019.030.0-1002005. | C | | | 186,800 | 59,800 | (186,800) | (59,800) | C6 | AR | 003 |
| 019.030.0-1002006. | R | | | 57,400 | 10,900 | (57,400) | (10,900) | C6 | AR | 003 |
| 019.030.0-1002007. | R | | | 92,900 | 17,700 | (92,900) | (17,700) | C6 | AR | 003 |
| 019.030.0-1002008. | D | | | 89,700 | 17,000 | (89,700) | (17,000) | C6 | AR | 003 |
| 019.030.01002008. X | C | | | 36,900 | 11,800 | (36,900) | (11,800) | C6 | AR | 003 |
| 019.030.01002009. | R | | | 103,100 | 19,600 | (103,100) | 19,600 | C6 | AR | 003 |
| 019.030.0-1002010. | EX | | | 0 | 0 | 0 | 0 | C6 | AR | 003 |
| 019.030.0-1002011. | C | | | 391,800 | 125,400 | (391,800) | (125,400) | C6 | AR | 003 |
| 019.030.0-1002012. | C | | | 953,200 | 305,000 | (953,200) | (305,000) | C6 | AR | 003 |
| 019.030.0-1002013. | R | | | 60,000 | 11,400 | (60,000) | (11,400) | C6 | AR | 003 |
| 019.030.0-1002014. | R | | | 53,100 | 10,100 | (53,100) | (10,100) | C6 | AR | 003 |
| 019.030.0-1002015. | R | | | 49,700 | 9,400 | (49,700) | (9,400) | C6 | AR | 003 |
| 019.030.0-1002016. | R | | | 51,000 | 9,700 | (51,000) | (9,700) | C6 | AR | 003 |
| 019.030.0-1002017. | R | | | 49,700 | 9,400 | (49,700) | (9,400) | C6 | AR | 003 |
| 019.030.0-1002018. | C | | | 258,200 | 82,600 | (258,200) | (82,600) | C6 | AR | 003 |
| 019.030.0-1002019. | C | | | 275,400 | 88,100 | (275,400) | (88,100) | C6 | AR | 003 |
| 019.030.0-1002020. | R | | | 51,800 | 9,800 | (51,800) | (9,800) | C6 | AR | 003 |
| 019.030.01002021. | R | | | 54,600 | 10,400 | (54,600) | (10,400) | C6 | AR | 003 |
| 019.030.01002022. | R | | | 45,500 | 8,600 | (45,500) | (8,600) | C6 | AR | 003 |
| 019.030.0-1002023. | R | | | 44,200 | 8,400 | (44,200) | (8,400) | C6 | AR | 003 |
| 019.030.0-1002024. | R | | | 54,800 | 10,400 | (54,800) | (10,400) | C6 | AR | 003 |
| 019.030.0-1002025. | R | | | 58,700 | 11,200 | (58,700) | (11,200) | C6 | AR | 003 |
| 019.030.0-1002026. | R | | | 51,100 | 9,700 | (51,100) | (9,700) | C6 | AR | 003 |
| 019.030.01002027. | R | | | 53,400 | 10,100 | (53,400) | (10,100) | C6 | AR | 003 |
| 019.030.01002028. | R | | | 53,700 | 10,200 | (53,700) | (10,200) | C6 | AR | 003 |
| 019.030.01002029. | R | | | 48,200 | 9,200 | (48,200) | (9,200) | CB | AR | 003 |
| 019.030.01002030. | R | | | 55,600 | 10,600 | (55,600) | (10,600) | CB | AR | 003 |

| | | Jefferson County TIF Totals for 2005 | | | | | | | | |
|--------------------------------------|-------|--------------------------------------|----------------|---------------|----------------|---------------|-----------------|-----------------|-----------|----------|
| | | TIF District #3 | | | | | | | | |
| | | Arnold Triangle | | | | | | | | |
| | | | | 2005 | 2005 | | | | | |
| | | | | Base | Base | | | | | |
| Parcel Number | Cla&S | Market Value | Assessed Value | Marl(et Value | Assessed Value | Abated Market | Abated Assessed | School District | City Code | TrF Code |
| 019.030.01002031. | R | | | 55,900 | 10,600 | (55,900) | (10,600) | C6 | AR | 003 |
| 019.030.01002032. | R | | | 53,500 | 10,200 | (53,500) | (10,200) | C6 | AR | 003 |
| 019.030.01002033. | R | | | 46,400 | 8,800 | (46,400) | (8,800) | C6 | AR | 003 |
| 019.030.01002034. | C | | | 52Q,400 | 169,400 | (529,400) | (169,400) | ca | AR | 003 |
| 019.030.01002036. | R | | | 13,700 | 2,600 | (13,700) | (2,600) | C6 | AR | 003 |
| 019.030.01002037. | R | | | 74,000 | 14,100 | (74,000) | (14,100) | ca | AR | 003 |
| 019.000.01--oo-2--03--R- | R- | | | 63,800 | 12,100 | (63,800) | (12,100) | CB | AR | 003 |
| 019.030.01002039. | R | | | B2,000 | 15,600 | {82,000} | (15,600) | ca | AR | 003 |
| 019.030.01002040. | R | | | 64,800 | 12,300 | (64,800) | (12,300) | C6 | AR | 003 |
| 019.030.01002041. | R | | | 59,400 | 11,300 | (59,400) | (11,300) | C6 | AR | 003 |
| 019.030.01002042. | R | | | 56,700 | 10,800 | (56,700) | (10,800) | C6 | AR | 003 |
| 019.030.01002043 | R | | | 84,800 | 16,100 | {84,800} | (16,100) | C6 | AR | 003 |
| 019.030.0100--20. 44.---+R., ,.V-t-- | | | | 11,400 | 2,200 | (11,400) | (2,200) | C6 | AR | 003 |
| 019.030.01002044.01 | R | | | 41,500 | 7,900 | (41,500) | (7,900) | C6 | AR | 003 |
| Totals | | | | 5,733,500 | 1,571,200 | (5,733,500) | (1,571,200) | | | |
| Number of Parcels | 49 | | | | | | | | | |

ATTACHMENT FIVE
SCHEDULE

CITY OF ARNOLD, MISSOURI
Triangle Redevelopment Area - Tax Increment Financing Program
Amendment to Redevelopment Plan
PROGRAM SCHEDULE

City Council Adopts Resolution directing City Staff to Send Notification to Taxing Districts for Appointment of Their Members of the TIF Commission December 15, 2006

Notify Taxing Districts for Appointment of Their Members of the TIF Commission December 16, 2005
(Written notice by Certified Mail)

Draft Amendments to Redevelopment Plan and Cost/Benefit Analysis Complete January 11, 2006
(These documents will be the versions that are used for notice purposes and will be distributed to the TIF Commission for review on this date)

TIF Commission **Meets** **January 18, 2006**
(TIF Commission meets to discuss draft plan amendment and cost/benefit analysis. Set public hearing date.)

Hearing Notice to Taxing Districts and Department of Economic Development January 19, 2006
(Written notice by Certified Mail, Not less than 45 days prior to hearing)

Hearing Notice • February 16, 2006
(Published in a "newspaper of general circulation" not more than 30 days before hearing)

Hearing Notice to "persons in whose name taxes were paid" February 16, 2006
(Written notice by Certified Mail, not less than 10 days prior to hearing)

TIF Commission **Meets** February 22, 2006
(TIF Commission meets to discuss draft plan amendment, cost/benefit analysis, and potential revisions/changes that may be suggested by City staff, support team, TIF and/or members of the TIF Commission.)

Hearing Notice March 1, 2006
(Published in a "newspaper of general circulation", not more than 10 days prior to hearing)

Public Hearing on Amendment to Redevelopment Plan/TIF Commission Meeting **March 8, 2006**

TIF Commission Recommendation to City Council **March 8, 2006**
(Assumes TIF Commission will be in a position to close the public hearing and make a recommendation to the Council regarding amendment to redevelopment plan at same meeting)

Introduce Amendment to Redevelopment Plan & Agreement Ordinances • April 6, 2006
(Not sooner than 14 days following the conclusion of the public hearing. This date is the first regular meeting of the Council occurring more than 14 days following closure of the public hearing)

Adopt Amendment to Redevelopment Plan & Agreement Ordinances April 6, 2006
(This assumes that the Council will wish to adopt the ordinances at the same meeting. The next regular meeting of the Council is 4/20/2006)

ATTACHMENT SIX
RELOCATION **PLAN**

AN ORDINANCE ESTABLISHING A RELOCATION POLICY FOR PLANS, PROJECTS, AND AREAS FOR REDEVELOPMENT APPROVED UNDER CHAPTER 99 R.S.MO., CHAPTER 100 R.S.MO., AND CHAPTER 353 R.S.MO.

WHEREAS, Sections 523.200 and 523.205 of the Revised Statutes of Missouri, as amended, require establishment of a relocation policy applicable to any plan, project, or area for redevelopment under the operation of Chapter 99, Chapter 100, or Chapter 353 of Revised Statutes of Missouri, as amended, which was filed for approval, approved, or amended on or after August 31, 1991; and

WHEREAS, the City Council of the City of Arnold, Missouri, has created the Tax Increment Financing Commission of the City of Arnold, Missouri (the "Commission"), and the Commission and/or the City Council of the City may hereafter approve one or more redevelopment plans, designate one or more redevelopment areas and approve one or more redevelopment projects under the operation of Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"); and

WHEREAS, the City of Arnold, Missouri has developed and wishes to now adopt a relocation policy in accordance with the requirements of Sections 523.200 and 523.205 of the Revised Statutes of Missouri, as amended (the "Relocation Policy"), It being understood that this Relocation Policy establishes the minimum benefits to be provided to displaced persons and businesses, and that the Council may, upon approval of specific redevelopment projects, provide for additional benefits for displaced persons and businesses;

**NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF
OLD, MISSOURI, AS FOLLOWS:**

Section 1. The Relocation Policy, as set forth in this section, is hereby established, adopted and approved.

**RELOCATION POLICY
CITY OF ARNOLD, MISSOURI**

The following Relocation Policy shall apply to any plan, project, or area for redevelopment under the operation of Chapter 99 R.S.Mo., Chapter 100 R.S.Mo., Chapter 353 R.S.Mo., which was filed for approval, approved or amended on or after August 31, 1991 and which proposes or includes within its provisions or necessitates displacement of persons, when such displacement is not subject to the provisions of the Federal Uniform Relocation and Real Property Acquisition Policies Act of 1970 (42 U.S.C. Sections 4601 to 4655, as amended) or to subsection 1 of Section 523.205 R.S.Mo.:

1. As used herein, the following terms shall mean:

"Business", any lawful activity which is conducted:

- (a) Primarily for the purchase, sale or use of personal or real property or for the manufacture, processing or marketing of products or commodities; or

- (b) Primarily for the sale of services to the public;

"Decent, **safe and sanitary dwelling**", a dwelling which meets applicable housing and occupancy codes. The dwelling shall:

- (a) Be structurally sound, weathertight and in good repair;
- (b) Contain a safe electrical wiring system;
- (c) Contain an adequate heating system;
- (d) Be adequate in size with respect to the number of rooms needed to accommodate the displaced person; and
- (e) For a handicapped person, be free of barriers which would preclude reasonable ingress, egress or use of the dwelling;

"Displaced person", any person **that** moves from the real property or moves his personal property from the real property permanently and voluntarily as a direct result of the acquisition, rehabilitation or demolition of, or the written notice of intent to acquire such real property, in whole or in part, for a public purpose;

"Handicapped person", any person who is deaf, legally blind or orthopedically disabled to the extent **that** acquisition of another residence presents a greater burden than other persons would encounter or to the extent that modifications to the replacement residence would be necessary;

"Initiation of negotiations", the delivery of the initial written offer of just compensation by the acquiring entity, to the owner of the real property, to purchase such real property for the project, or the notice to the J)C'TSO that he will be **displaced** by rehabilitation or demolition;

"Person", any individual, family, partnership, corporation, or association;

"Urban redevelopment corporation", as defined in Section 353.020 R.S.Mo.

2. Every urban redevelopment COJ)Oration acquiring property within a redevelopment area shall submit a relocation plan as part of the redevelopment plan. The relocation plan shall comply with all applicable provisions of this Relocation Policy.
3. Unless the property acquisition under any plan, project, or area for redevelopment approved under the operation of Chapter 99 R.S.Mo., Chapter 100 R.S.Mo., or Chapter 353 R.S.Mo., is subject to federal relocation standards or subsection 1 of Section 523.205 R.S.Mo., any such plan approved in connection with such property acquisition shall include a relocation plan which shall, either by incorporation of this Relocation Policy or by express provision therein, provide for the following:

- (a) Payments to all eligible displaced persons who occupied property to be acquired for not less than 90 days prior to the initiation of negotiations who are required to vacate the premises;
 - (b) A program for identifying special needs of displaced persons with specific consideration given to income, **age**, size of family, nature of business, availability of suitable replacement facilities and vacancy rates of affordable facilities;
 - (c) A program of referrals of displaced persons with provisions for a minimum of three decent, safe and sanitary housing referrals for residential persons or suitable referral sites for displaced businesses, a minimum of ninety days' notice of referral sites for handicapped displaced persons and sixty days' notice of referral sites of all other displaced persons prior to the date such displaced persons are required to vacate the premises and arrangements for transportation to inspect referral sites; and
 - (d) Every displaced person (other than a displaced business) shall be given a 90-day notice to vacate, prior to the date such displaced person is required to vacate the premises.
 - (e) Every displaced business shall be given a 150-day notice to vacate, prior to the date such displaced business is required to vacate the premises.
4. All displaced residential persons eligible for payments shall be provided with relocation payments based upon one of the following, at the option of the person:
- (a) A \$500 fixed payment; or
 - (b) Actual reasonable costs of relocation including actual moving costs, utility deposits, key deposits, storage of personal property up to one month, utility transfer and connection fees and other initial rehousing deposits including first and last month's rent and security deposit.
5. All displaced businesses eligible for payments shall be provided with relocation payments based upon the following, at the option of the business:
- (a) A \$1,500 fixed payment; or
 - (b) Actual costs of moving including costs for packing, crating, disconnection, dismantling, reassembling and installing all personal equipment and costs for relettering similar signs and similar replacement stationery.
6. If a displaced person demonstrates the need for an advance relocation payment, in order to avoid or reduce a hardship, the developer or the City shall issue the payment subject to such safeguards as are appropriate to ensure that the objective of the payment is accomplished. Payment for a satisfactory claim shall be made within 30 days following receipt of sufficient documentation to support the claim. All claims shall be filed with the displacing agency within six months after:

- (a) For tenants, the date of displacement;

- (b) For owners, the date of displacement or the final payment for the acquisition of the real property, whichever is later.
7. Any displaced person, who is also the owner of the premises, may waive relocation payments as part of negotiations for acquisition of the interest held by such person. Such waiver shall be in writing, shall disclose the person's knowledge of the provisions of Section 523.205, R.S.Mo. and his entitlement to payment and shall be filed with the acquiring public agency.
 8. All persons eligible for relocation benefits shall be notified in writing of the availability of such relocation payments and assistance concurrent with the notice of referral sites as required in subdivision (3) of subsection 5 of Section 523.205 RS.Mo.
 9. Any urban redevelopment corporation, its assigns or transferees, which has been provided any assistance under the operation of Chapter 99 RS.Mo., Chapter 100 RS.Mo., Chapter 353 RS.Mo., or Chapter 523 RS.Mo., with land acquisition by the City, shall be required to make a report to the City Council or appropriate public agency which shall include, but not be limited to, the addresses of all occupied residential building and structures within the redevelopment area and the names and addresses of persons displaced by the redeveloper and specific relocation benefits provided to each person, as well as a sample notice provided to each person.
 10. An urban redevelopment corporation which fails to comply with the relocation requirements provided in Section 523.205 RS.Mo., shall not be eligible for tax abatement as provided for in Chapter 353 RS.Mo.
 11. The requirements set out herein shall be considered minimum standards. In reviewing any proposed relocation plan under the operation of Chapter 99 R.S.Mo., Chapter 100 R.S.Mo., or Chapter 353 R.S.Mo., the City Council or public agency shall determine the adequacy of the proposal and may require additional elements to be provided.
 12. Relocation assistance shall not be provided to any person who purposely resides or located his business in a redevelopment area solely for the purpose of obtaining relocation benefits.
 13. The provisions of Section 523.200 and 523.205 R.S.Mo. shall apply to land acquisitions under the operation of Chapter 99 RS.Mo., Chapter 100 R.S.Mo., or Chapter 353 R.S.Mo., filed for approval, approved or amended on or after August 31, 1991.
 14. Any relocation plan subject to the provisions of this ordinance may include an appeal process relative to the relocation assistance to be provided therein.

Section 2. The Relocation Policy shall apply to any plan, project, or area for redevelopment under the operation of Chapter 99, Chapter 100, or Chapter 353 of the Revised Statutes of Missouri, as amended, which is hereafter filed for approval, approved, or amended.


Section 3. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections of this Ordinance are valid, unless the court finds the valid sections of this Ordinance are so essential and inseparably connected with

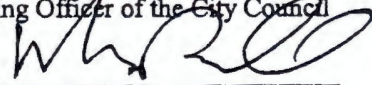
Relocation Policy for Redevelopment Projects

and dependent upon the void section that it cannot be presumed that the City Council would have enacted the valid sections without the invalid ones, or unless the court finds that the valid sections standing alone are incomplete and are incapable of being executed in accordance with the legislative intent

Section 4. This Ordinance shall be in full force and effect from and after the date of its passage by the City Council and approval by the Mayor.

READ TWO TIMES, PASSED AND APPROVED THIS 15 DAY OF April 2004.



Presiding Officer of the City Council


Mayor Mark G. Powell

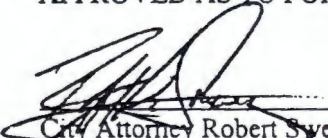
ALC't/<UU<.--

City Clerk Diane Waller

1st reading: J/-15'-Pf

2nd reading: ¥= +50'/'

APPROVED AS TO FORM:



City Attorney Robert Sweeney

April 15, 2004

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CHAPTER 523
STATUTORY ACTIONS & TORTS

RELOCATION ASSISTANCE

R.S. MO 523.200 - 523.215

Compiled from published Statutes with all amendments resulting
from actions taken by the General Assembly through
August 28, 2005

PGAVURBANCONSULTING

NOT AN OFFICIAL COPY

Missouri Revised Statutes

Chapter 523 Statutory Actions & Torts

Relocation Assistance

X

The following pages of this document consist of a compilation of the provisions of Chapter 523 of the Missouri Revised Statutes on Relocation Assistance by the Urban Consulting staff of Peckham Guyton Albers & Viets, Inc. (PGAV). This compilation consists of all amendments thereto since its adoption by the Missouri General Assembly. It is based on official copies of the Missouri Revised Statutes and its subsequent amendments through August 28, 2005. Chapter 523, as contained herein, is formatted in a more readable outline manner than will be found in official published copies.

It should be noted that this document does not represent an official copy of the Missouri Revised Statutes and should not be quoted, cited, or used in any official legislative or legal capacity. The official copy of Chapter 523 of the Missouri Revised Statutes (and any amendments thereto) may be obtained from the Office of Legislative Research, the Missouri House or Senate Bill Rooms, or various other official published sources of the Revised Statutes of Missouri. PGAV has provided this document solely for the information and use of its staff and clients and assumes no liability or responsibility for the use (or misuse) of this document.

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TABLE OF CONTENTS

| | | |
|---------|--|---|
| 523.200 | Definitions | 1 |
| 523.205 | Relocation assistance given, when-definitions | 2 |
| 523.210 | Agencies authorized to establish rules and regulations | 5 |
| 523.215 | Not to affect other condemnation compensation | 5 |

X

RELOCATION ASISTANCE

523.200 - Definitions.

As used in sections 523.200 to 523.215, the following words mean:

- (1) "Displaced person", any person that moves from the real property or moves his personal property from the real property permanently and voluntarily as a direct result of the acquisition, rehabilitation or demolition of, or the written notice of intent to acquire such real property, in whole or in part, for a public purpose;

- (2) "Public agency", the state of Missouri or any political subdivision or any branch, bureau or department thereof and any quasi-public corporation created or existing by law which are authorized to acquire real property for public purpose and which acquire any such property either partly or wholly with aid or reimbursement from federal funds;
- (3) "Urban redevelopment corporation", as defined in section 353.020, RSMo.

(L. 1971 H.B. 94 § 1, A.L. 1991 H.B. 502)

523.205 - Relocation assistance given, when--definitions.

1. Any public agency as defined in section 523.200* which is required, as a condition to the receipt of federal funds, to give relocation assistance to any displaced person is hereby authorized and directed to give similar relocation assistance to displaced persons when the property involved is being acquired for the same public purpose through the same procedures, and is being purchased solely through expenditure of state or local funds.
2. The governing body of any city, or agency thereof, prior to approval of a plan, project or area for redevelopment under the operation of chapter 99, RSMo, chapter 100, RSMo, or chapter 353, RSMo, which proposes or includes within its provisions or necessitates displacement of persons, when such displacement is not subject to the provisions of the Federal Uniform Relocation and Real Property Acquisition Policies Act of 1970 (42 U.S.C. sections 4601 to 4655, as amended) or subsection 1 of this section, shall establish by ordinance or rule a relocation policy which shall include, but not be limited to, the provisions and requirements of subsections 2 to 15 of this section, or in lieu thereof, such relocation policy shall contain provisions and requirements which are equivalent to the requirements of the Federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. sections 4601 to 4655, as amended).
3. As used in this section, the following terms shall mean:
 - (1) "Business", any lawful activity that is conducted:
 - (a) Primarily for the purchase, sale or use of personal or real property or for the manufacture, processing or marketing of products or commodities; or
 - (b) Primarily for the sale of services to the public;
 - (2) "Decent, safe and sanitary dwelling", a dwelling which meets applicable housing and occupancy codes. The dwelling shall:
 - (a) Be structurally sound, weathertight and in good repair;
 - (b) Contain a safe electrical wiring system;
 - (c) Contain an adequate heating system;
 - (d) Be adequate in size with respect to the number of rooms needed to accommodate the displaced person; and
 - (e) For a handicapped person, be free of any barriers which would preclude reasonable ingress, egress or use of the dwelling;

- (3) "Handicapped person", any person who is deaf, legally blind or orthopedically disabled to the extent that acquisition of another residence presents a greater burden than other persons would encounter or to the extent that modifications to the replacement residence would be necessary;
 - (4) "Initiation of negotiations", the delivery of the initial written offer of just compensation by the acquiring entity, to the owner of the real property, to purchase such real property for the project, or the notice to the person that he will be displaced by rehabilitation or demolition;
 - (5) "Person", any individual, family, partnership, corporation, or association.
4. Every urban redevelopment corporation acquiring property within a redevelopment area shall submit a relocation plan as part of the redevelopment plan.
5. Unless the property acquisition under the operation of chapter 99, RSMo, chapter 100, RSMo, or chapter 353, RSMo, is subject to federal relocation standards or subsection 1 of this section, the relocation plan shall provide for the following:
 - (1) Payments to all eligible displaced persons, as defined**, who occupied the property to be acquired for not less than ninety days prior to the initiation of negotiations who are required to vacate the premises;
 - (2) A program for identifying special needs of displaced persons with specific consideration given to income, age, size of family, nature of business, availability of suitable replacement facilities and vacancy rates of affordable facilities;
 - (3) A program for referrals of displaced persons with provisions for a minimum of three decent, safe and sanitary housing referrals for residential persons or suitable referral sites for displaced businesses, a minimum of ninety days' notice of referral sites for handicapped displaced persons and sixty days' notice of referral sites for all other displaced persons prior to the date such displaced persons are required to vacate the premises, and arrangements for transportation to inspect referral sites; and
 - (4) Every displaced person shall be given a ninety-day notice to vacate, prior to the date such displaced person is required to vacate the premises.
6. All displaced residential persons eligible for payments shall be provided with relocation payments based upon one of the following, at the option of the person:
 - (1) A five-hundred-dollar fixed payment; or
 - (2) Actual reasonable costs of relocation including actual moving costs, utility deposits, key deposits, storage of personal property up to one month, utility transfer and connection fees and other initial rehousing deposits including first and last month's rent and security deposit.
7. All displaced businesses eligible for payments shall be provided with relocation payments based upon the following, at the option of the business:
 - (1) A one-thousand-five-hundred-dollar fixed payment; or
 - (2) Actual costs of moving including costs for packing, crating, disconnection, dismantling, reassembling and installing all personal equipment and costs for relettering similar signs and similar replacement stationery.

8. If a displaced person demonstrates the need for an advance relocation payment, in order to avoid or reduce a hardship, the developer or public agency shall issue the payment subject to such safeguards as are appropriate to ensure that the objective of the payment is accomplished. Payment for a satisfactory claim shall be made within thirty days following receipt of sufficient documentation to support the claim. All claims for relocation payment shall be filed with the displacing agency within six months after:
 - (1) For tenants, the date of displacement;
 - (2) For owners, the date of displacement or the final payment for the acquisition of the real property, whichever is later.
9. Any displaced person, who is also the owner of the premises, may waive relocation payments as part of the negotiations for acquisition of the interest held by such person. Such waiver shall be in writing, shall disclose the person's knowledge of the provisions of this section and his entitlement to payment and shall be filed with the acquiring public agency.
10. All persons eligible for relocation benefits shall be notified in writing of the availability of such relocation payments and assistance, with such notice to be given concurrently with the notice of referral sites as required in subdivision (3) of subsection 5 of this section.
11. Any urban redevelopment corporation, its assigns or transferees, which have been provided any assistance under the operation of chapter 99, RSMo, chapter 100, RSMo, chapter 353, RSMo, or this chapter, with land acquisition by the local governing body, shall be required to make a report to the local governing body or appropriate public agency which shall include, but not be limited to, the addresses of all occupied residential buildings and structures within the redevelopment area and the names and addresses of persons displaced by the redeveloper and specific relocation benefits provided to each person, as well as a sample notice provided to each person.
12. An urban redevelopment corporation which fails to comply with the relocation requirements provided in this section shall not be eligible for tax abatement as provided for in chapter 353, RSMo.
13. The requirements set out in this section shall be considered minimum standards. In reviewing any proposed relocation plan under the operation of chapter 99, RSMo, chapter 100, RSMo, or chapter 353, RSMo, the local governing body or public agency shall determine the adequacy of the proposal and may require additional elements to be provided.
14. Relocation assistance shall not be provided to any person who purposely resides or locates his business in a redevelopment area solely for the purpose of obtaining relocation benefits.
15. The provisions of sections 523.200 and 523.205 shall apply to land acquisitions under the operation of chapter 99, RSMo, chapter 100, RSMo, or chapter 353, RSMo, filed for approval, approved or amended on or after August 31, 1991.

(L. 1971 H.B. 94 § 2, A.L. 1991 H.B. 502)

*Original rolls contain the word "herein"; however "public agency" is defined by § 523.200.

..Defined by§ 523.200.

523.210 - Agencies authorized to establish rules and regulations.

All public agencies are authorized and directed to establish such policies, rules, and regulations as may be necessary to eliminate discrimination in assistance given to displaced persons as provided in the preceding section.

(L. 1971 H.B. 94 § 3)

523.215 - Not to affect other condemnation compensation.

Nothing herein shall be deemed to alter or add to just compensation in condemnation proceedings as now provided by law.

(L. 1971 H.B. 94 § 4)

ATTACHMENT SEVEN
COST BENEFIT **ANALYSIS**

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MEMORANDUM

To: Tax Increment Financing Commission
of the City of Arnold, Missouri

Date: March 08, 2006

From: Gene Blandford

Re: Cost-Benefit Analysis

CC: Mayor, City Council, Mark Grimm -
TIF Counsel, John Brazeal

Project Arnold Triangle Redevelopment
Name: Area 2006 Amendment

Project
No: 80586-00

Purpose

This Memorandum and the accompanying Tables and Charts comprise the cost-benefit analysis for the 2006 Amendment to the Arnold Triangle Redevelopment Plan ("Plan") as required by Section 99.810 of the Missouri Revised Statutes. The Tables and Charts were developed using data provided by the City of Arnold, the Jefferson County Assessor's office, and assumptions developed by PGAV that were based on information provided by Arnold Triangle Development, L. L. C., the proposed developer of the project (the "Developer"). The Developer has also provided information (included in the **Appendix**) to enable the TIF Commission to evaluate whether the project, as proposed, is financially feasible.

The Tables identify the estimated revenues for each taxing district that is represented within the boundaries of the Arnold Triangle Redevelopment Area ("Area"). The Tables present two scenarios. Table 1 estimates revenue for taxing districts if the development activities envisioned by the Plan do not occur (No-Build Alternative). Tables 2 and 3 estimate revenues based on the Plan under consideration (Build Alternative). It is anticipated that the revenues from the project will be the primary source of revenue to repay obligations incurred during the project.

The information in the Tables present annual revenue estimates for the full 23-year period that Tax Increment Financing (TIF) could be in place. The various taxing entities currently levying taxes in the Area are shown to the left on each Table. To compare revenues between the Tables, identify the taxing entity you are interested in and follow that line across each Table for a given year. Because the Tables present a great deal of information, we have attempted to simplify this information into several Charts that compare various aspects of the data provided in the Tables. The contents of the Charts are outlined later in this Memorandum.

Sources of Revenue

Revenue for use in retirement of TIF obligations (generally TIF notes or bonds) is derived from several sources. After a TIF district is established, the assessed value of real property and economic activity taxes (sales & utility taxes) within the designated TIF district are frozen at the current base level. The tax rate of all taxing jurisdictions within the TIF district continues to be levied and taxes, based on the frozen levels of real property and economic activity taxes, continue to be collected and distributed to local taxing entities. Incremental revenues above the base that are generated by new economic activity are captured for retirement of TIF obligations. These sources of revenue generally include:

1. One hundred percent of the incremental real property tax; and
2. Fifty percent of the incremental economic activity tax (sales and utility taxes) revenues

These revenues are captured and deposited in the Special Allocation Fund for a period of up to 23 years (this period of capture can be, and often is, less than the full 23 year period eligible under the TIF Act). For the purposes of this Memorandum, the revenues that are captured and anticipated to retire TIF obligations are referred to as "TIF Revenues" and are identified on Table 2.

In addition to the revenues captured by TIF, other taxes currently levied in the Area that would not be captured under TIF include:

1. The real property surtax on commercial property (also known as the Merchants and Manufacturers Replacement Tax);
2. Personal property taxes;
3. Fifty percent of the incremental economic activity tax revenues (sometimes referred to as the "bottom hair of incremental revenues"); and
4. The taxes derived from the frozen base of current taxes.

For the purposes of this Memorandum, these revenues are called "Other Revenue" and are identified on Table 3. These are the sources of revenue that taxing entities will continue to receive during the life of the TIF (i.e., 23 years or such shorter period that all TIF obligations are retired).

No-Build and Build Alternatives

The No-Build and Build Alternatives evaluate revenues over the 23-year period that TIF could be in place in the Area. The No-Build Alternative assumes that the current real property taxes will continue throughout the study period. Without the improvements proposed by the Developer, it is unlikely that any development activity will occur in the Area in the near term. In addition, given that the Area has multiple blighting factors which limit its ability to continue as a viable location for retail activity, it is unlikely that any significant sales tax generating uses would locate in the Area and

sales will likely remain below levels realized in the past. Revenues anticipated to result from the No-Build Alternative are presented in Table 1.

As previously mentioned, revenues anticipated to result from the Build Alternative are presented in Tables 2 and 3. Table 2 presents "TIF Revenue" generated from development activity in the Area. Revenues shown on Table 2 will be collected and deposited in the Special Allocation Fund and will be used to retire TIF Bonds or other obligations incurred to cover the cost of redevelopment projects. Table 3 presents the "Other Revenues" generated during the life of the Area. These revenues are not captured for placement in the special allocation fund, but will be distributed to taxing districts in the customary fashion.

Assumptions

The Build Alternative is based on a development scenario that utilizes existing data, assumptions for the type and intensity of development, and anticipation of a reasonable time frame to achieve full build-out of the proposed project. The following assumptions form the basis of the No-Build Alternative and comprise a portion of the data required for the Build Alternative:

1. 2006 real property equalized assessed value {EAV} of the Area equals \$1,855,300 {This is an increase over the current base year because the Area is being amended to include additional land area.};
2. Base sales of \$4 million are estimated to grow @ 3% annually;
3. Current utility costs generated in the Area of \$184,500 are estimated to grow at 3.0% annually {estimated by PGAV};
4. Current personal property assessed value {AV} of the Area of \$90,000 {estimated by PGAV};
5. Assessed Value of No-Build EAV grows at 2.5% in each reassessment year {based on recent EAV trends for the Area}. Assessed Value of No-Build Personal Property EAV does not grow due to depreciation; and
6. Limited development activity is anticipated in the Area under the No-Build Alternative. A significant portion of the Area is built out in residential uses. The remaining vacant land in the Area has limited access and limited utilities. These conditions are not anticipated to change over the planning period.

These assumptions, based on current data and PGAV estimates, represent our estimate of the Real Property EAV and the basis for Economic Activity Taxes that will be frozen if the Area is established. Commercial Real Property EAV and Personal Property EAV are used to determine the "Other Revenue" not captured under TIF.

New development activity and absorption rates used in the Build Alternative include:

1. Approximately 400,000 square feet of new commercial uses will generate approximately \$78 million in new investment and equal approximately \$10.1 million in new EAV at full build-out;
2. Approximately 5,000 square feet of existing commercial uses will remain;
3. All new EAV will be assessed at a commercial rate;
4. Approximately \$96 million in sales will be generated annually at full build-out;
5. 2006 Base sales of \$4 million (PGAV estimate based on information provided by **City**);
6. Approximately \$820,000 in utility costs will be generated annually;
7. Approximately \$608,000 in personal property assessed value will be generated annually;
8. Substantial completion is anticipated to occur by the summer of 2008, with first assessment of new improvements by January 1, 2009. Out lots, bank, and VFW, assumed to be assessed for first time January 1, 2009. Three out lots assumed to be assessed for first time January 1, 2010; and
9. Annual sales growth equals: 2% - through 2019; 1.5% - thereafter. Real Property EAV and Commercial Surcharge growth equals: **2.5%** - each reassessment year (odd numbered year) beginning in 2011. Personal Property EAV does not grow due to depreciation. Annual utility tax growth equals: 2.5% - through 2019; and 1.5% thereafter.

These are the base assumptions for the calculation of revenue on Tables 2 and 3. For the purposes of this analysis, we have assumed that TIF revenue would be captured for the full 23-year period permitted under the Statute. In addition, a significant number of jobs and secondary revenue would be created. Job creation is estimated at 470 construction jobs, 285 full-time equivalent jobs, and 680 part-time equivalent jobs upon full build-out and stabilization of revenues. Secondary or "spin off" economic activity from the Area would also result in increased benefits to the City and the overlapping taxing districts. The revenue from this "spin off" activity has not been calculated for the purposes of this analysis but will provide additional revenue to Area taxing jurisdictions.

Analysis of Alternatives

No-Build Alternative

Our assumption for the "No-Build" Alternative is that economic activity in the Area would remain relatively unchanged for the near term. This is based on a number of factors outlined in the Plan, including lack of access, obsolete buildings and inadequate utilities, and lack of other site improvements.

Since 2001, the EAV of the Area has experienced an average annual increase in assessed value of approximately 2.5% per year (the majority of this increase occurred

in 2005J. For the period between 2001 and 2004 the Area experienced an average annual increase in assessed value of approximately 0.2% per year. For the purposes of this analysis, we have assumed 2.5% annual growth in EAV in each reassessment year.

For the purposes of this analysis, base sales have been estimated at \$4 million. It is unlikely that the commercial retail market will view the Area as having the potential to be a viable location for significant retail activity given the current limitations with respect to the blighting factors and poor access present in the Area. For the purposes of this analysis, we have assumed that Area sales will grow at 3% annually. Until the lack of access, obsolete buildings, and other factors are addressed, it is unlikely that significant growth in economic activity will occur.

In summary, it is our conclusion that the "No-Build" alternative depicted in Table 1 would not produce any positive impacts and would result in negative impacts to the economy unless the access and other blighting influences in the Area are mitigated. Even using an optimistic scenario, we do not see the Area experiencing more than minimal growth in tax revenues over the planning period.

Build Alternative

The Build Alternative would result in positive impacts to the economy and individual affected taxing districts while TIF is in place and when the objectives of the Redevelopment Plan have been met and the Redevelopment Area is dissolved. The Redevelopment Plan proposes the creation of new development activity. Positive impacts from this development activity while TIF is in place would be in the form of increased revenues from new taxes not captured by TIF. These would include such revenue sources as the surtax on commercial property, personal property taxes, 50% of the incremental sales taxes, and incremental utility taxes anticipated to be generated by activity proposed in the Redevelopment Area. Once the objectives of the Redevelopment Plan have been met, all affected taxing districts would benefit from 100% of the increased revenue of the Area. In addition, the factors limiting development that currently are present in the Area would be mitigated and the entire Area and surrounding areas would benefit from an improved business environment that is attractive to new development and economic activity.

We have included several Charts to help illustrate these findings. For the purposes of this Memorandum, we have limited the information provided on the Charts to the revenues generated by local taxing entities and have excluded real property, sales and personal property taxes generated from State tax levies. While these revenues would increase along with local revenues, State revenues are not captured by TIF and therefore would not be used to retire obligations or be affected by any activity (except that they would increase substantially over current levels generated in the Area).

Chart 1 depicts the breakdown of revenue by source and tax type currently generated in the Area. The revenue sources we have depicted are based on our estimate for the base year revenues listed above and are taken from TIF Year 1 revenues on Table 1.

Chart 2 depicts the total revenues from Table 1 and Table 3 plotted over the 23-year life of the proposed Redevelopment Plan and an additional year to indicate the affect on revenue following retirement of TIF (excluding State revenues). The comparison shows how the "Other Revenue" not captured by TIF under the Build Alternative increases revenues to taxing districts above those that could be expected from the No-Build Alternative. Under the Build Alternative revenues grow at a faster rate due to increases in revenues not captured by TIF. The "Other Revenue": (1) increases as a result of the frozen base revenues continuing to flow to taxing districts during the life of the TIF; (2) increases in sales taxes and utility taxes not captured by TIF (the bottom 50% of economic activity taxes); and (3) increases in the surtax on commercial property and personal property taxes that are not captured by TIF. In other words, revenues during the life of the TIF will increase above those currently realized and are greater than what could be anticipated under the No-Build scenario. Following the retirement of TIF all revenues will be available to taxing districts.

Chart 3 depicts the total revenues (excluding State revenues) from Table 2 and Table 3 plotted over the 23-year life of the proposed Redevelopment Area and an additional year to indicate the affect on revenue following retirement of TIF. The areas representing revenue are stacked to indicate the total amount of revenue generated in the Area and how revenue is distributed during the life of the TIF. On Chart 3, TIF revenue increases over time and is used to retire TIF obligations. "Other Revenues" also increase over time and are paid to taxing jurisdictions during the life of the TIF. At the point in the future when TIF obligations are retired, the combined values represent the total revenue that taxing jurisdictions would receive.

Chart 4 depicts the breakdown of "TIF Revenue" that will be used to repay TIF obligations. For the purposes of Chart 4, we have broken the revenue source out by City, County, School District, Commercial Surcharge, and Other Taxing Jurisdictions.

Chart 5 depicts data in a similar fashion as Chart 1 once the Redevelopment Plan and Project are concluded.

Costs

It is anticipated that some taxing district's costs will be affected by the redevelopment of the Area. Given that no new residential development will occur, costs to some taxing jurisdictions (such as the school district, library district, etc.), will not increase and may actually be reduced due to a decrease in residential land uses within the Redevelopment Area. The costs for fire and other emergency services providers will likely increase with the increase in activity anticipated to be generated in the Area. However, these costs will be offset by several factors. First, revenues generated by tax sources not captured by tax increment financing will increase over those revenues currently generated. These sources would include the increase in revenue from Personal Property Taxes, the Surtax on Commercial property, and 50% of the sales taxes. In addition, the improved and safer access, other site improvements, and new building construction which will utilize current building code standards, proposed in the Plan should reduce, over time, the costs to emergency service providers.

The TIF Act provides for the reimbursement of direct costs attributable to the operation of the Project to emergency service providers if the tax revenues the district receives

from the Project are insufficient to cover the direct costs of providing services. This, coupled with the increase in Area revenue not captured by TIF; increased development activities located outside the Area; and improved and safer access, assures those districts whose costs may increase due to the Project that no negative impact will occur.

Conclusions

We believe that there are no significant negative impacts to taxing districts from the Plan. Provisions in the TIF Act provide for the payment of tax revenues to affected taxing districts consistent with levels received prior to adoption of a redevelopment plan. This, coupled with the increased revenues from tax sources not captured under the TIF process, allows taxing districts to be held harmless from any loss of current revenue, and all taxing districts will realize increase in revenue during the life of the TIF. This level of revenue increase will vary from district to district. If emergency service providers do realize increased costs, provisions in the Act provide avenues to recover those costs. In addition, this analysis envisions a 10% pass-through of PILOTS to all taxing districts which levy ad valorem real property taxes and other provisions to offset additional potential costs. Induced economic activity associated with increased employment in the Area, and secondary (spin-off) activity in areas adjacent to the Area, may also serve to increase revenue streams for Area taxing districts beyond those discussed in this Memorandum.

Financial Feasibility

As stated in Section 99.810-.1(5) of the Act, a cost benefit analysis must be prepared that fulfills the following:

A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision,...

The Tables and Charts included in the **Appendix as Attachment 1** are being submitted to the Commission to fulfill the above requirement. In addition, the Act states:

...and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible;

Included in the **Appendix as Attachment 2** are several documents and reports regarding the financial feasibility of the project. These documents include by reference the Tables and Charts included as **Attachment 1**, information provided by the City's Financial Advisor regarding potential debt amortization, a letter indicating a commitment to finance project costs from the Developer's Lender, an affidavit from the

Developer attesting that certain requirements of the Act have been met, and other financial information as presented by the Developer.

PGAV assumes no responsibility for the sufficiency of the information contained in **Attachment 2**, per the requirements of Section 99.810.1(5) of the Act, nor for its accuracy. It should be noted that the project is in an early stage of development and project costs, project rents, interest rates, project build-out, absorption, and other information included within the preliminary financial information provided herein by PGAV and others will change, and such changes may be material.

Appendix

Attachment 1
Tables & Charts

| Digital/Cat. ory | | I LNY | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | | 2001 | |
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| Taxing District:Category | 12 | 13 | 14 | 11 | II City | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|--------------------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|
| | 2016 | 2017 | 2018 | 201, | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 202 |
| EAV To Remain | \$ 2,099,102 | \$ 2,151,579 | \$ 2,151,579 | \$ 2,205,369 | | \$ 2,260,503 | \$ 2,260,503 | \$ 2,317,015 | \$ 2,317,015 | \$ 2,374,941 | \$ 2,374,941 | \$ 2,4 |
| NewEAV | \$ - | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Commercial EAV | \$ 1,587,253 | \$ 1,626,934 | \$ 1,626,934 | \$ 1,687,607 | 1,007,607 | \$ 1,709,297 | \$ 1,709,297 | \$ 1,752,030 | \$ 1,752,030 | \$ 1,795,831 | \$ 1,795,831 | \$ 1,8 |
| Personal Property EAV | \$ 90,000 | \$ 90,000 | \$ 90,000 | \$ 90,000 | 71,000 | \$ 90,000 | \$ 90,000 | \$ 90,000 | \$ 90,000 | \$ 90,000 | \$ 90,000 | \$ - |

| Real Estate | | | | | | | | | | | | |
|-----------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------|
| State of MissOurt | \$ 456 | \$ 456 | \$ 461 | \$ 461 | \$ 465 | \$ 465 | \$ 678 | \$ 695 | \$ 695 | \$ 712 | \$ 712 | \$ - |
| County Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| JC Development Disabilities | \$ 2,080 | \$ 2,132 | \$ 2,132 | \$ 2,188 | 2,186 | \$ 2,240 | \$ 2,240 | \$ 2,296 | \$ 2,296 | \$ 2,354 | \$ 2,354 | \$ - |
| County Road & Bridge | \$ 4,400 | \$ 4,510 | \$ 4,510 | \$ 4,622 | 4,622 | \$ 4,738 | \$ 4,738 | \$ 4,856 | \$ 4,856 | \$ 4,978 | \$ 4,978 | \$ - |
| Health Unit | \$ 1,662 | \$ 1,704 | \$ 1,704 | \$ 1,747 | \$ 1,747 | \$ 1,790 | \$ 1,790 | \$ 1,835 | \$ 1,835 | \$ 1,881 | \$ 1,881 | \$ - |
| Mental Health | \$ 2,080 | \$ 2,132 | \$ 2,132 | \$ 2,186 | 2,186 | \$ 2,240 | \$ 2,240 | \$ 2,296 | \$ 2,296 | \$ 2,354 | \$ 2,354 | \$ - |
| Library | \$ 3,894 | \$ 3,991 | \$ 3,991 | \$ 4,091 | 4,091 | \$ 4,193 | \$ 4,193 | \$ 4,298 | \$ 4,298 | \$ 4,406 | \$ 4,406 | \$ - |
| Panes | \$ 623 | \$ 639 | \$ 639 | \$ 655 | \$ 655 | \$ 671 | \$ 671 | \$ 688 | \$ 688 | \$ 705 | \$ 705 | \$ - |
| Jefferson Collee | \$ 7,311 | \$ 7,494 | \$ 7,494 | \$ 7,681 | \$ 7,681 | \$ 7,873 | \$ 7,873 | \$ 8,070 | \$ 8,070 | \$ 8,272 | \$ 8,272 | \$ - |
| Ambulance + Rock | \$ 2,309 | \$ 2,367 | \$ 2,367 | \$ 2,426 | \$ 2,426 | \$ 2,487 | \$ 2,487 | \$ 2,549 | \$ 2,549 | \$ 2,612 | \$ 2,612 | \$ - |
| City-Arnold | \$ 9,480 | \$ 9,717 | \$ 9,717 | \$ 9,959 | \$ 9,959 | \$ 10,208 | \$ 10,208 | \$ 10,464 | \$ 10,464 | \$ 10,725 | \$ 10,725 | \$ - |
| Fire - Rock | \$ 18,373 | \$ 18,782 | \$ 18,782 | \$ 17,202 | \$ 17,202 | \$ 17,632 | \$ 17,632 | \$ 18,073 | \$ 18,073 | \$ 18,525 | \$ 18,525 | \$ - |
| School + Fox C-6 | \$ 99,1103 | \$ 102,400 | \$ 102,400 | \$ 104,960 | \$ 104,960 | \$ 107,584 | \$ 107,584 | \$ 110,274 | \$ 110,274 | \$ 113,031 | \$ 113,031 | \$ - |
| Surtax | \$ 3,809 | \$ 3,905 | \$ 3,905 | \$ 4,002 | \$ 4,002 | \$ 4,102 | \$ 4,102 | \$ 4,205 | \$ 4,205 | \$ 4,310 | \$ 4,310 | \$ - |
| Sub Total Reel Estate TUN | \$ 1114,311 | \$ 158,229 | \$ 158,233 | \$ 162,178 | \$ 162,182 | \$ 166,225 | \$ 166,438 | \$ 170,599 | \$ 170,599 | \$ 174,864 | \$ 174,864 | \$ - |

| Personal Property | | | | | | | | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
| State of Missouri | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ - |
| County Revenue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| JC Development Disabilities | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ - |
| County Road & Bridge | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ 189 | \$ - |
| Health Unit | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ 71 | \$ - |
| Mental Health | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ 89 | \$ - |
| Library | \$ 167 | \$ 167 | \$ 167 | \$ 167 | \$ 167 | \$ 167 | \$ 167 | \$ 187 | \$ 167 | \$ 167 | \$ 167 | \$ - |
| Parl-s | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ 27 | \$ - |
| Jefferson College | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ 313 | \$ - |
| Ambulance + Rock | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ 99 | \$ - |
| City-Arnold | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Fire - Rock" | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ 702 | \$ - |
| School + Fox C-6 | \$ 4,283 | \$ 4,283 | \$ 4,283 | \$ 4,283 | \$ 4,283 | \$ 4,283 | \$ 4,283 | \$ 4,263 | \$ 4,283 | \$ 4,283 | \$ 4,283 | \$ - |
| Sub Total Penonal Property Taxes | \$ 6,057 | \$ 6,057 | \$ 6,057 | \$ 6,057 | \$ 8,057 | \$ 8,057 | \$ 6,057 | \$ 8,057 | \$ 8,057 | \$ 8,057 | \$ 6,057 | \$ - |

| | | | | | | | | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|
| Hotel/Motel Sales | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Sales | \$ 5,375,666 | \$ 5,536,935 | \$ 5,703,044 | \$ 5,874,135 | \$ 6,050,359 | \$ 6,231,870 | \$ 6,418,826 | \$ 6,611,391 | \$ 6,809,732 | \$ 7,014,024 | \$ 7,224,445 | \$ 7,4 |

| Sales Tax | | | | | | | | | | | | |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------|
| State of Missouri | \$ 227,122 | \$ 233,936 | \$ 240,954 | \$ 248,182 | \$ 255,628 | \$ 263,296 | \$ 271,195 | \$ 279,331 | \$ 287,711 | \$ 296,343 | \$ 305,233 | \$ 31 |
| County General | \$ 26,878 | \$ 27,685 | \$ 28,515 | \$ 29,371 | \$ 30,252 | \$ 31,159 | \$ 32,094 | \$ 33,057 | \$ 34,049 | \$ 35,070 | \$ 36,122 | \$ - |
| County Cap I | \$ 26,878 | \$ 27,685 | \$ 28,515 | \$ 29,371 | \$ 30,252 | \$ 31,159 | \$ 32,094 | \$ 33,057 | \$ 34,049 | \$ 35,070 | \$ 36,122 | \$ - |
| County Law Enforcement | \$ 26,878 | \$ 27,685 | \$ 28,515 | \$ 29,371 | \$ 30,252 | \$ 31,159 | \$ 32,094 | \$ 33,057 | \$ 34,049 | \$ 35,070 | \$ 36,122 | \$ - |
| City General | \$ 53,757 | \$ 55,369 | \$ 57,030 | \$ 58,741 | \$ 60,504 | \$ 62,319 | \$ 64,188 | \$ 66,114 | \$ 68,097 | \$ 70,140 | \$ 72,244 | \$ - |
| City Parl-S | \$ 13,439 | \$ 13,842 | \$ 14,258 | \$ 14,685 | \$ 15,126 | \$ 15,580 | \$ 16,047 | \$ 16,528 | \$ 17,024 | \$ 17,535 | \$ 18,061 | \$ - |
| City Hotel/Motel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Rock Fira' | \$ 26,878 | \$ 27,685 | \$ 28,515 | \$ 29,371 | \$ 30,252 | \$ 31,159 | \$ 32,094 | \$ 33,057 | \$ 34,049 | \$ 35,070 | \$ 36,122 | \$ - |
| Ambulance District | \$ 13,439 | \$ 13,842 | \$ 14,258 | \$ 14,685 | \$ 15,126 | \$ 15,580 | \$ 16,047 | \$ 16,528 | \$ 17,024 | \$ 17,535 | \$ 18,061 | \$ - |
| Sub Total Sales Taxe11' | \$ 415,270 | \$ 427,728 | \$ 440,560 | \$ 453,777 | \$ 467,390 | \$ 481,412 | \$ 495,854 | \$ 510,730 | \$ 526,052 | \$ 541,833 | \$ 558,088 | \$ 51 |

| | | | | | | | | | | | | |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|-------|
| se Utilities To Remain | \$ 247,953 | \$ 255,391 | \$ 263,053 | \$ 210,944 | \$ 219,013 | \$ 287,445 | \$ 296,068 | \$ 304,950 | \$ 314,099 | \$ E3,522 | \$ 333,228 | \$ 3< |
| NewUhlhU | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Only,, ____ ,In., 11a1 Ullly T--- (Thia 1-m
111--... 1w1 llw, QN, - P'llone)

| | | | | | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total Other Revenue | \$ 18,01 | \$ 16,644 | \$ 19,203 | \$ 19,779 | \$ 20,372 | \$ 20,983 | \$ 21,613 | \$ 22,261 | \$ 22,929 | \$ 23,617 | \$ 24,326 | \$ 7 |
| Total Other Revenue Excl. State | \$ 111,111 | \$ 111,111 | \$ 111,112 | \$ 111,120 | \$ 111,180 | \$ 111,188 | \$ 111,012 | \$ 111,012 | \$ 111,012 | \$ 111,012 | \$ 111,012 | \$ 111,012 |

| | | Year | | | | | | | | | | |
|--------------------------|------|-----------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|----|
| Taxing District\Category | Levy | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | |
| Base EAV To Remain | \$ | 1,432,400 | \$ 1,855,300 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ |
| New EAV | \$ | - | \$ - | \$ 1,271,535 | \$ 1,620,015 | \$ 9,434,238 | \$ 10,178,934 | \$ 10,433,407 | \$ 10,433,407 | \$ 10,694,242 | \$ 10,694,242 | \$ |
| Base EAV ² | \$ | 1,432,400 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ |
| Incremental EAV | \$ | - | \$ - | \$ - | \$ - | \$ 7,578,938 | \$ 8,323,634 | \$ 8,578,107 | \$ 8,578,107 | \$ 8,838,942 | \$ 8,838,942 | \$ |

| | | | | | | | | | | | | |
|----------------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----|----|
| Base Sales To Remain | \$ 3,101,700 | \$ 2,000,000 | \$ | \$ | \$. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New Sales | \$. | \$ | \$ 2,016,295 | \$ 46,350,217 | \$ 93,311,854 | \$ 96,353,091 | \$ 98,280,152 | \$ 100,245,755 | \$ 102,250,671 | \$ 104,295,684 | \$ | \$ |
| Base Sales | \$ 3,101,700 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ | \$ |
| Incremental Sain | \$. | \$. | \$. | \$ 42,350,217 | \$ 89,311,854 | \$ 92,353,091 | \$ 94,280,152 | \$ 96,245,755 | \$ 98,250,671 | \$ 100,295,684 | \$ | \$ |

| | | | | | | | | | | | |
|------------------------------|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Base Utility Costs To Remain | = | \$ 180,000 | \$ 50,000 | \$ | \$ | \$ | \$ | \$. | \$ | \$ | \$ |
| New Utility Costs | | \$ | \$ | \$ 10,769 | \$ 383,272 | \$ 796,329 | \$ 823,175 | \$ 843,754 | \$ 864,848 | \$ 886,489 | \$ 908,631 |
| Base Utility Costs | | \$ 180,000 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 |
| Incremental Utility Costs | | \$. | \$ | \$. | \$ 198,772 | \$ 611,829 | \$ 638,675 | \$ 659,254 | \$ 680,348 | \$ 701,969 | \$ n4,131 |

| | | | | | | | | | | | | | | | | | | |
|--|----|----|----|----|---------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|
| Total Incremental Revenue Excluding Bottom TDD/CID | \$ | \$ | \$ | \$ | 990,135 | \$ | 2,549,649 | \$ | 2,666,987 | \$ | 2,727,475 | \$ | 2,772,471 | \$ | 2,835,159 | \$ | 2,881,981 | \$ |
| Total Incremental Revenue Excluding All TOO Revenues | \$ | \$ | \$ | \$ | 758,384 | \$ | 2,083,089 | \$ | 2,185,221 | \$ | 2,236,075 | \$ | 2,271,243 | \$ | 2,323,906 | \$ | 2,360,503 | \$ |

8 • Tax rlllIDDlic1b1 to TIF HClud11 Slat• of Mj■oun and C1rv Hol11/Mot1l I&X

11• a
N1v1nue
II Amendment
mid Triangle Redevelopment Area
f ol Arnold, Missouri

| Taxing District/Category | Year | | | | | | | | | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| | 2018 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2029 |
| ■ IAV To Remain | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1 AV | \$ 10,961,398 | \$ 11,235,638 | \$ 11,235,638 | \$ 11,516,529 | \$ 11,516,529 | \$ 11,804,443 | \$ 11,804,443 | \$ 12,099,554 | \$ 12,099,554 | \$ 12,402,043 | \$ 12,402,043 |
| AV | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,000 |
| IntMn tel EAY | \$ 9,106,298 | \$ 9,380,338 | \$ 9,380,338 | \$ 9,661,229 | \$ 9,661,229 | \$ 9,949,143 | \$ 9,949,143 | \$ 10,244,254 | \$ 10,244,254 | \$ 10,546,743 | \$ 10,548,743 |

| | | | | | | | | | | | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| ut/To Tax | | | | | | | | | | | |
| • of Missouri | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| nty_II_venue | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11volopment Disabilities | \$ 8,122 | \$ 8,366 | \$ 8,366 | \$ 8,617 | \$ 8,617 | \$ 8,874 | \$ 8,874 | \$ 9,137 | \$ 9,137 | \$ 9,407 | \$ 9,407 |
| "Y Road & Bridge | \$ 17,178 | \$ 17,695 | \$ 17,695 | \$ 18,225 | \$ 18,225 | \$ 18,768 | \$ 18,768 | \$ 19,325 | \$ 19,325 | \$ 19,895 | \$ 19,895 |
| lth Unit | \$ 6,491 | \$ 6,686 | \$ 6,686 | \$ 6,887 | \$ 6,887 | \$ 7,092 | \$ 7,092 | \$ 7,302 | \$ 7,302 | \$ 7,518 | \$ 7,518 |
| ital Health | \$ 8,122 | \$ 8,366 | \$ 8,366 | \$ 8,617 | \$ 8,617 | \$ 8,874 | \$ 8,874 | \$ 9,137 | \$ 9,137 | \$ 9,407 | \$ 9,407 |
| "V_ | \$ 15,203 | \$ 15,660 | \$ 15,660 | \$ 16,129 | \$ 16,129 | \$ 16,610 | \$ 16,610 | \$ 17,103 | \$ 17,103 | \$ 17,608 | \$ 17,608 |
| II | \$ 2,434 | \$ 2,507 | \$ 2,507 | \$ 2,582 | \$ 2,582 | \$ 2,659 | \$ 2,659 | \$ 2,738 | \$ 2,738 | \$ 2,819 | \$ 2,819 |
| 111- College | \$ 28,546 | \$ 29,405 | \$ 29,405 | \$ 30,285 | \$ 30,285 | \$ 31,188 | \$ 31,188 | \$ 32,113 | \$ 32,113 | \$ 33,061 | \$ 33,061 |
| 111Innce - Rock | \$ 9,015 | \$ 9,287 | \$ 9,287 | \$ 9,565 | \$ 9,565 | \$ 9,850 | \$ 9,850 | \$ 10,142 | \$ 10,142 | \$ 10,441 | \$ 10,441 |
| Arnold | \$ 37,012 | \$ 38,125 | \$ 38,125 | \$ 39,267 | \$ 39,267 | \$ 40,437 | \$ 40,437 | \$ 41,637 | \$ 41,637 | \$ 42,866 | \$ 42,866 |
| Rock | \$ 63,926 | \$ 65,850 | \$ 65,850 | \$ 67,822 | \$ 67,822 | \$ 69,843 | \$ 69,843 | \$ 71,915 | \$ 71,915 | \$ 74,038 | \$ 74,038 |
| ool - Fox C-6 | \$ 390,056 | \$ 401,795 | \$ 401,795 | \$ 413,826 | \$ 413,826 | \$ 426,159 | \$ 426,159 | \$ 438,799 | \$ 438,799 | \$ 451,756 | \$ 451,756 |
| ax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Real E.amw Taxes' | \$ 586,105 | \$ 603,743 | \$ 603,743 | \$ 621,822 | \$ 621,822 | \$ 640,353 | \$ 640,353 | \$ 659,347 | \$ 659,347 | \$ 678,616 | \$ 678,816 |

| | | | | | | | | | | | |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| • Sales To Remain | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| • Sales | \$ 108,509,230 | \$ 110,679,414 | \$ 112,893,002 | \$ 115,150,863 | \$ 116,678,125 | \$ 118,631,297 | \$ 120,410,767 | \$ 122,216,928 | \$ 124,050,182 | \$ 125,910,935 | \$ 127,799,599 |
| • Sales | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 | \$ 4,000,000 |
| •mental Sales | \$ 104,509,230 | \$ 109,879,414 | \$ 108,693,002 | \$ 111,150,863 | \$ 112,878,125 | \$ 114,631,297 | \$ 118,410,767 | \$ 118,216,928 | \$ 120,050,182 | \$ 121,910,935 | \$ 123,799,599 |

| | | | | | | | | | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| •s Tax | | | | | | | | | | | |
| e of Missouri | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| General | \$ 261,273 | \$ 266,699 | \$ 272,233 | \$ 277,877 | \$ 282,195 | \$ 286,578 | \$ 291,027 | \$ 295,542 | \$ 300,125 | \$ 304,777 | \$ 309,499 |
| IntyCap I | \$ 261,273 | \$ 266,699 | \$ 272,233 | \$ 277,877 | \$ 282,195 | \$ 286,578 | \$ 291,027 | \$ 295,542 | \$ 300,125 | \$ 304,777 | \$ 309,499 |
| IntyL aw Enforcement | \$ 261,273 | \$ 266,699 | \$ 272,233 | \$ 277,877 | \$ 282,195 | \$ 286,578 | \$ 291,027 | \$ 295,542 | \$ 300,125 | \$ 304,777 | \$ 309,499 |
| General | \$ 522,546 | \$ 533,397 | \$ 544,465 | \$ 555,754 | \$ 564,391 | \$ 573,156 | \$ 582,054 | \$ 591,065 | \$ 600,251 | \$ 609,555 | \$ 618,998 |
| Parks | \$ 130,637 | \$ 133,349 | \$ 136,116 | \$ 138,939 | \$ 141,098 | \$ 143,289 | \$ 145,513 | \$ 147,771 | \$ 150,063 | \$ 152,389 | \$ 154,749 |
| HoteVMotel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| k Fire | \$ 271,273 | \$ 276,699 | \$ 282,233 | \$ 287,877 | \$ 292,195 | \$ 296,578 | \$ 301,027 | \$ 305,542 | \$ 310,125 | \$ 314,777 | \$ 319,499 |
| ulance Disl ict | \$ 130,637 | \$ 133,349 | \$ 136,116 | \$ 138,939 | \$ 141,098 | \$ 143,289 | \$ 145,513 | \$ 147,771 | \$ 150,063 | \$ 152,389 | \$ 154,749 |
| J/CID | \$ 542,546 | \$ 553,397 | \$ 564,465 | \$ 575,754 | \$ 584,391 | \$ 593,156 | \$ 602,054 | \$ 611,085 | \$ 620,251 | \$ 629,555 | \$ 638,998 |
| i Total Sales Texas' | \$ 2,381,458 | \$ 2,430,287 | \$ 2,480,093 | \$ 2,530,894 | \$ 2,569,758 | \$ 2,609,204 | \$ 2,649,242 | \$ 2,669,881 | \$ 2,731,129 | \$ 2,772,996 | \$ 2,815,491 |

| | | | | | | | | | | | |
|----------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| •e Utility CosIs To Remain | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| • Utility Costs | \$ 954,630 | \$ 978,496 | \$ 1,002,959 | \$ 1,028,033 | \$ 1,051,578 | \$ 1,059,360 | \$ 1,075,381 | \$ 1,091,646 | \$ 1,108,159 | \$ 1,124,923 | \$ 1,141,941 |
| •s Utility Costs | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 |
| remental Utility Costs | \$ 770,130 | \$ 793,996 | \$ 818,459 | \$ 843,533 | \$ 859,078 | \$ 874,860 | \$ 890,881 | \$ 907,148 | \$ 923,659 | \$ 940,423 | \$ 957,441 |

| | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| TaK | | | | | | | | | | | |
| 1 of Arnold Inc.,.....tal Utllty Tana (Thi• la a ndad rala for Elec, Gas, and Pllona) | \$ 28,110 | \$ 28,981 | \$ 29,874 | \$ 30,789 | \$ 31,356 | \$ 31,932 | \$ 32,517 | \$ 33,111 | \$ 33,714 | \$ 34,325 | \$ 34,947 |
| al Incnnn>i Revenue Excluding Bottom 50% | | | | | | | | | | | |
| 0/CID | \$ 2,995,672 | \$ 3,063,011 | \$ 3,113,709 | \$ 3,183,505 | \$ 3,212,936 | \$ 3,281,489 | \$ 3,322,112 | \$ 3,382,339 | \$ 3,424,189 | \$ 3,488,137 | \$ 3,529,253 |
| al Incremental Revenue Excluding All TDD Revenues | \$ 2,453,126 | \$ 2,509,614 | \$ 2,549,244 | \$ 2,607,751 | \$ 2,638,545 | \$ 2,688,333 | \$ 2,720,058 | \$ 2,771,254 | \$ 2,803,939 | \$ 2,856,563 | \$ 2,890,255 |

```

City If AInoti, MiMuJ
-----o*will40Hl--I Low
a, .. IAVTo flufffln
New IAV
811" AV
ImrefflentI IAV
Comm+IEAV
Peraon11 P,optffly EAV

```

[illegible]

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|--------|----|---------|----|---------|----|--------|----|---------|----|---------|----|---------|----|---------|----|---------|----|----------|----|----------|----|---------|----|
| State of Missouri | 0.0300 | \$ | 430 | \$ | 557 | \$ | 381 | \$ | 484 | \$ | 2,830 | \$ | 3,054 | \$ | 3,130 | \$ | 3,130 | \$ | 3,208 | \$ | 3,208 | \$ | 3,288 | \$ |
| Covntv -...nu1 | 0.0000 | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | | \$ | |
| IC o.wj)pmtnl Ollablltln | 0.3091 | \$ | 1,420 | \$ | 1,839 | \$ | 1,260 | \$ | 1,605 | \$ | 2,590 | \$ | 2,663 | \$ | 2,689 | \$ | 2,689 | \$ | 2,715 | \$ | 2,715 | \$ | 2,741 | \$ |
| CountRoICl & 8rtn. | 0.2096 | \$ | 3,002 | \$ | 3,889 | \$ | 2,665 | \$ | 3,396 | \$ | 5,477 | \$ | 5,633 | \$ | 5,687 | \$ | 5,187 | \$ | 5,741 | \$ | 5,741 | \$ | 5,797 | \$ |
| HeallUnt | 0.0792 | \$ | 1,134 | \$ | 1,489 | \$ | 1,007 | \$ | 1,283 | \$ | 2,070 | \$ | 2,129 | \$ | 2,149 | \$ | 2,149 | \$ | 2,169 | \$ | 2,169 | \$ | 2,151 | \$ |
| MenlalHfth | 0.0991 | \$ | 1,420 | \$ | 1,839 | \$ | 1,260 | \$ | 1,605 | \$ | 2,590 | \$ | 2,663 | \$ | 2,689 | \$ | 2,689 | \$ | 2,715 | \$ | 2,715 | \$ | 2,741 | \$ |
| LbmV | 0.1855 | \$ | 2,657 | \$ | 3,442 | \$ | 2,359 | \$ | 3,005 | \$ | 4,847 | \$ | 4,986 | \$ | 5,033 | \$ | 5,033 | \$ | 5,081 | \$ | 5,081 | \$ | 5,131 | \$ |
| Parws | 0.0297 | \$ | 425 | \$ | 551 | \$ | 378 | \$ | 481 | \$ | 76 | \$ | 78 | \$ | 80 | \$ | 80 | \$ | 84 | \$ | 84 | \$ | 821 | \$ |
| Jefferson CollriQ1 | 0.3483 | \$ | 4,989 | \$ | 6,481 | \$ | 4,429 | \$ | 5,643 | \$ | 9,102 | \$ | 9,361 | \$ | 9,450 | \$ | 9,450 | \$ | 9,541 | \$ | 9,541 | \$ | 9,634 | \$ |
| Ambulinc* Rocl | 0.1100 | \$ | 1,578 | \$ | 2,041 | \$ | 1,420 | \$ | 1,782 | \$ | 2,875 | \$ | 2,936 | \$ | 2,984 | \$ | 2,984 | \$ | 3,013 | \$ | 3,013 | \$ | 3,043 | \$ |
| E11-AmolJ | 0.4516 | \$ | 8,489 | \$ | 8,379 | \$ | 5,742 | \$ | 7,316 | \$ | 11,801 | \$ | 12,137 | \$ | 12,252 | \$ | 12,252 | \$ | 12,370 | \$ | 12,370 | \$ | 12,491 | \$ |
| FO *Aock | 0.7800 | \$ | 13,807 | \$ | 17,883 | \$ | 9,918 | \$ | 12,636 | \$ | 20,383 | \$ | 20,964 | \$ | 21,162 | \$ | 21,162 | \$ | 21,366 | \$ | 21,366 | \$ | 21,574 | \$ |
| SchOOl* Foic C-6 | 4.7593 | \$ | 68,172 | \$ | 88,291 | \$ | 60,516 | \$ | 77,101 | \$ | 124,370 | \$ | 127,914 | \$ | 129,125 | \$ | 129,125 | \$ | 130,366 | \$ | 130,386 | \$ | 131,639 | \$ |
| Sunu | 0.2400 | \$ | 2,608 | \$ | 3,453 | \$ | 3,032 | \$ | 3,888 | \$ | 22,642 | \$ | 24,429 | \$ | 25,040 | \$ | 25,040 | \$ | 25,666 | \$ | 25,666 | \$ | 26,308 | \$ |
| Sub Total AHI E+state THH | 74.214 | \$ | 108,108 | \$ | 141,101 | \$ | 94,384 | \$ | 120,228 | \$ | 212,352 | \$ | 219,189 | \$ | 222,196 | \$ | 222,196 | \$ | 224,7615 | \$ | 224,7615 | \$ | 227,319 | \$ |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--|---------|-----------|--------|-----------|-------|-----------|-----|-------------|-----|------------|--------|------------|--------|------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| Personal P _{err} | | | | | | | | | | | | | | | | | | | | | | | | |
| Stateof MIUoYn | | 0.0300 | \$ | 28 | \$ | 27 | \$ | 2 | \$ | 2 | \$ | 175 | \$ | 183 | \$ | 183 | \$ | 183 | \$ | 183 | \$ | 183 | \$ | 183 |
| County AwiniUI | | 0.0000 | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| JC 0.....Pment Oilatllill | | 0.0991 | \$ | 85 | \$ | 89 | \$ | 7 | \$ | 7 | \$ | 579 | \$ | 603 | \$ | 603 | \$ | 603 | \$ | 603 | \$ | 603 | \$ | 603 |
| County Road & BA1tle | | 0.2090 | \$ | 179 | \$ | 189 | \$ | 16 | \$ | 16 | \$ | 1,224 | \$ | 1,276 | \$ | 1,276 | \$ | 1,276 | \$ | 1,276 | \$ | 1,276 | \$ | 1,276 |
| HNITUnc | | 0.0792 | \$ | 88 | \$ | 71 | \$ | | \$ | | \$ | 48 | \$ | 482 | \$ | 482 | \$ | 482 | \$ | 482 | \$ | 482 | \$ | 482 |
| Mental H.U., | | 0.01191 | \$ | 4 | \$ | 89 | \$ | 7 | \$ | 7 | \$ | 579 | \$ | 603 | \$ | 603 | \$ | 603 | \$ | 603 | \$ | 803 | \$ | 603 |
| Library | | 0.1855 | \$ | | \$ | 187 | \$ | 14 | \$ | 14 | \$ | 1,083 | \$ | 1,129 | \$ | 1,129 | \$ | 1,129 | \$ | 1,129 | \$ | 1,129 | \$ | 1,129 |
| | | 0.0297 | \$ | 25 | \$ | 27 | \$ | 2 | \$ | 2 | \$ | 173 | \$ | 181 | \$ | 181 | \$ | 181 | \$ | 181 | \$ | 181 | \$ | 181 |
| Jiflenon Colleat | | 0.3413 | \$ | 2119 | \$ | 313 | \$ | 211 | \$ | 26 | \$ | 2,034 | \$ | 2,121 | \$ | 2,121 | \$ | 2,121 | \$ | 2,121 | \$ | 2,121 | \$ | 2,121 |
| Ambulnec • Rock | | 0.1100 | \$ | 94 | \$ | 119 | \$ | 4 | \$ | 3 | \$ | 643 | \$ | 670 | \$ | 670 | \$ | 670 | \$ | 670 | \$ | 870 | \$ | 670 |
| C •AmotJ | | 0.0000 | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Fire•Rock | | 0.7900 | \$ | 824 | \$ | 868 | \$ | 5 | \$ | 59 | \$ | 4,556 | \$ | 4,749 | \$ | 4,749 | \$ | 4,749 | \$ | 4,749 | \$ | 4,749 | \$ | 4,749 |
| School• FoicC-6 | | 4.75113 | \$ | -4,089 | \$ | 4,283 | \$ | 357 | \$ | 357 | \$ | 27,799 | \$ | 28,977 | \$ | 28,977 | \$ | 28,977 | \$ | 28,977 | \$ | 28,977 | \$ | 28,977 |
| Sub Total PereonTn Pn,erty TIXH | | 1.72N | I | 5,911 | I | 0.222 | \$ | *** | \$ | 35 | \$ | 39,309 | \$ | 40,974 | \$ | 40,974 | \$ | 40,974 | \$ | 40,974 | \$ | 40,974 | \$ | 40,974 |
| Buc Sain To R...nar, | | \$ | 3,101,700 | \$ | 2,000,000 | \$ | | \$ | | \$ | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| NtwSalet | | \$ | | \$ | | \$ | 2,016,295 | \$ | -46,350,217 | \$ | 93,311,854 | \$ | 96,353,091 | \$ | 98,280,152 | \$ | 100,245,755 | \$ | 102,250,671 | \$ | 104,295,684 | \$ | 106,381,598 | |
| cues- | | \$ | 3,101,700 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | \$ | 4,000,000 | |
| Incremental TP Sa... | | \$ | | \$ | | \$ | | \$ | 2,110,217 | \$ | 89,311,854 | \$ | 92,353,091 | \$ | 94,280,152 | \$ | 91,245,755 | \$ | 98,250,671 | \$ | 100,2V5,884 | \$ | 102,311,591 | |
| Hot.. S.in | | \$ | | \$ | | \$ | | \$ | | \$ | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Ineremtnal Hotel S&ilS | | \$ | | \$ | | \$ | | \$ | | \$ | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|--|---------|----|---------|----|---------|----|---------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-------------|----|-----------|
| SiltexMI550un | | 0.04225 | \$ | 131.047 | \$ | 84.500 | \$ | 85.1138 | \$ | 1358.297 | \$ | 3,942.426 | \$ | 4,070.18 | \$ | 4,152.336 | \$ | 4,235.383 | \$ | 4,320.091 | \$ | 4,406.493 | \$ | 4,494.623 |
| Countv General | | 0.00500 | \$ | 15.508 | \$ | 20.000 | \$ | 20.000 | \$ | 125.876 | \$ | 243.280 | \$ | 250.883 | \$ | 255.700 | \$ | 260.614 | \$ | 265.627 | \$ | 270.739 | \$ | 275.954 |
| CountvCap I | | 0.00500 | \$ | 15.509 | \$ | 20.000 | \$ | 20.000 | \$ | 125.876 | \$ | 243.280 | \$ | 250.883 | \$ | 255.700 | \$ | 260.614 | \$ | 265.627 | \$ | 270.739 | \$ | 275.954 |
| County L-w Entorellifilrt | | 0.00500 | \$ | 15.509 | \$ | 20.000 | \$ | 20.000 | \$ | 125.876 | \$ | 243.280 | \$ | 250.883 | \$ | 255.700 | \$ | 260.614 | \$ | 265.627 | \$ | 270.739 | \$ | 275.954 |
| .F Generat | | 0.01000 | \$ | 31.017 | \$ | 40000 | \$ | 40.000 | \$ | 251.751 | \$ | 486.559 | \$ | 501.765 | \$ | 511.401 | \$ | 521.229 | \$ | 531.253 | \$ | 541.478 | \$ | 551.908 |
| CtyPartIs | | 0.00250 | \$ | 7.754 | \$ | 10.000 | \$ | 10.000 | \$ | 62.938 | \$ | 121.640 | \$ | 125.441 | \$ | 127.850 | \$ | 130.307 | \$ | 132.813 | \$ | 135.370 | \$ | 137.977 |
| .F - Hot VModl | | 0.05000 | \$ | | \$ | | \$ | | \$ | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | |
| Rock Fe I | | 0.00500 | \$ | | \$ | | \$ | 5.041 | \$ | 115.876 | \$ | 233.280 | \$ | 240.883 | \$ | 245.700 | \$ | 250.614 | \$ | 255.627 | \$ | 260.739 | \$ | 265.954 |
| Ambulance Ostrer | | 0.00250 | \$ | 7.754 | \$ | 10.000 | \$ | 10.000 | \$ | 62.938 | \$ | 121.640 | \$ | 125.441 | \$ | 127.850 | \$ | 130.307 | \$ | 132.813 | \$ | 135.370 | \$ | 137.977 |
| TOO.C10 | | 0.01000 | \$ | | \$ | | \$ | | \$ | 231.751 | \$ | 466.559 | \$ | 481.765 | \$ | 491.401 | \$ | 501.229 | \$ | 511.253 | \$ | 521.478 | \$ | 531.908 |
| Sub Total Sale+ Tax.H | | 0.08725 | I | 224.098 | \$ | 204.500 | \$ | 210.229 | \$ | 3,081.1TT | \$ | 6,101.943 | \$ | 6,298.863 | \$ | 6,423.640 | \$ | 6.5.913 | \$ | 6,680.731 | \$ | 15,813.1415 | \$ | 6,945.208 |

[illegible][illegible]

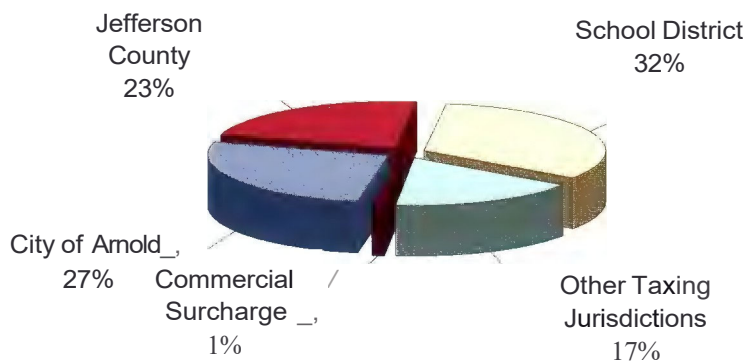
| | | | | | | | | | | | | | | | | |
|---------------------|---------|---------|---------|---------|-----------|-----------|------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| Total Other Revenue | 351,255 | 355,473 | \$ | 305,186 | 3,202,637 | 6,389,404 | F.S. | — | 6,389,404 | F.S. | — | 7,118,784 | \$ | 7,257,310 | | |
| Total Other Revenue | 219,753 | \$ | 270,390 | \$ | 220,314 | 1,012,097 | \$ | 1,971,413 | 2,077,291 | 2,112,411 | \$ | 2,150,825 | \$ | 2,187,442 | \$ | 2,227,308 |
| Total Other Revenue | 219,753 | \$ | 270,390 | \$ | 220,314 | 1,243,848 | \$ | 2,443,510 | 2,522,151 | 2,568,692 | 2,113,1581 | 2,682,079 | 2,708,901 | \$ | 2,759,216 | |

JfaGGH ea due NI''' ..nf..'' ..lcu*IOC'I hMIOGI... .." H..... lmfH hM MIUHnMMfH TAJI L...i, luumN rolltacllhno O fflit (i., t.10(1 of Ayl

| Ynr | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----|
| 12 | 13 | 14 | 15 | 20 | 20 | 17 | ti | tti | 20 | 21 | 22 | |
| 2018 | 2017 | 2011 | 2010 | 20 | 20 | 2021 | 2022 | 2023 | 2024 | 2025 | 2020 | |
| Star of Miami | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| NB EAV | \$ 10,981,598 | \$ 11,235,638 | \$ 11,235,538 | \$ 11,516,529 | \$ 11,516,529 | \$ 11,804,473 | \$ 11,804,443 | \$ 12,099,554 | \$ 12,099,554 | \$ 12,402,043 | \$ 12,402,043 | \$ |
| BueEAV | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ 1,855,300 | \$ |
| Incremental EAV | \$ 1,101,91 | \$ 1,311,131 | \$ 1,310,311 | \$ 1,111,221 | \$ 1,111,221 | \$ 9,941,143 | \$ 9,949,143 | \$ 10,244,254 | \$ 10,244,254 | \$ 10,546,743 | \$ 10,546,743 | \$ |
| Commuter EAV | \$ 10,181,598 | \$ 11,235,638 | \$ 11,235,638 | \$ 11,516,529 | \$ 11,516,529 | \$ 11,804,473 | \$ 11,804,443 | \$ 12,099,554 | \$ 12,099,554 | \$ 12,402,043 | \$ 12,402,043 | \$ |
| Personal Property EAV | \$ 808,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ 608,847 | \$ |
| | | | | | | | | | | | | |
| Star of Miami | \$ 3,288 | \$ 3,371 | \$ 3,371 | \$ 3,455 | \$ 3,455 | \$ 3,541 | \$ 3,541 | \$ 3,630 | \$ 3,630 | \$ 3,721 | \$ 3,721 | \$ |
| County Revenue | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| JC O - rt Dublin | \$ 2,741 | \$ 2,768 | \$ 2,768 | \$ 2,706 | \$ 2,796 | \$ 2,825 | \$ 2,825 | \$ 2,854 | \$ 2,854 | \$ 2,884 | \$ 2,884 | \$ |
| County Road & Bridge | \$ 5,797 | \$ 5,855 | \$ 5,855 | \$ 5,914 | \$ 5,914 | \$ 6,036 | \$ 6,036 | \$ 6,036 | \$ 6,036 | \$ 6,091 | \$ 6,091 | \$ |
| Health Unit | \$ 2,191 | \$ 2,212 | \$ 2,212 | \$ 2,235 | \$ 2,235 | \$ 2,257 | \$ 2,257 | \$ 2,281 | \$ 2,281 | \$ 2,305 | \$ 2,305 | \$ |
| Mental Health | \$ 2,741 | \$ 2,768 | \$ 2,768 | \$ 2,796 | \$ 2,796 | \$ 2,825 | \$ 2,825 | \$ 2,854 | \$ 2,854 | \$ 2,884 | \$ 2,884 | \$ |
| LIMH | \$ 5,131 | \$ 5,182 | \$ 5,182 | \$ 5,234 | \$ 5,234 | \$ 5,287 | \$ 5,287 | \$ 5,342 | \$ 5,342 | \$ 5,398 | \$ 5,398 | \$ |
| Pan- | \$ 821 | \$ 830 | \$ 830 | \$ 838 | \$ 838 | \$ 847 | \$ 847 | \$ 855 | \$ 855 | \$ 864 | \$ 864 | \$ |
| Jefferson College | \$ 9,834 | \$ 9,729 | \$ 9,729 | \$ 9,827 | \$ 9,827 | \$ 9,927 | \$ 9,927 | \$ 10,030 | \$ 10,030 | \$ 10,135 | \$ 10,135 | \$ |
| Ambulance - Rock | \$ 3,043 | \$ 3,073 | \$ 3,073 | \$ 3,104 | \$ 3,104 | \$ 3,135 | \$ 3,135 | \$ 3,168 | \$ 3,168 | \$ 3,201 | \$ 3,201 | \$ |
| City - Arnold | \$ 12,401 | \$ 12,615 | \$ 12,615 | \$ 12,742 | \$ 12,742 | \$ 12,872 | \$ 12,872 | \$ 13,005 | \$ 13,005 | \$ 13,141 | \$ 13,141 | \$ |
| City - Rock | \$ 21,574 | \$ 21,788 | \$ 21,788 | \$ 22,007 | \$ 22,007 | \$ 22,232 | \$ 22,232 | \$ 22,462 | \$ 22,462 | \$ 22,698 | \$ 22,698 | \$ |
| School - Fox C-6 | \$ 131,839 | \$ 132,943 | \$ 132,943 | \$ 134,280 | \$ 134,280 | \$ 135,650 | \$ 135,650 | \$ 137,055 | \$ 137,055 | \$ 138,494 | \$ 138,494 | \$ |
| Surt | \$ 28,308 | \$ 26,966 | \$ 26,966 | \$ 27,640 | \$ 27,640 | \$ 28,331 | \$ 28,331 | \$ 29,039 | \$ 29,039 | \$ 29,765 | \$ 29,765 | \$ |
| Sub Total RHI Elta19 THH | \$ 227,3... | \$ 230,011 | \$ 230,099 | \$ 232,888 | \$ 232,888 | \$ 235,702 | \$ 235,702 | \$ 238,609 | \$ 238,609 | \$ 241,589 | \$ 241,589 | \$ |
| | | | | | | | | | | | | |
| State of Miami | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ 183 | \$ |
| County Revenue | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| JC O - rt Dublin | \$ 803 | \$ 803 | \$ 603 | \$ 603 | \$ 603 | \$ 803 | \$ 803 | \$ 603 | \$ 803 | \$ 603 | \$ 603 | \$ |
| County Road & Bridge | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ 1,276 | \$ |
| Health Unit | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ 482 | \$ |
| Mental Health | \$ 803 | \$ 803 | \$ 603 | \$ 603 | \$ 603 | \$ 803 | \$ 803 | \$ 603 | \$ 803 | \$ 603 | \$ 603 | \$ |
| Lbm | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ 1,129 | \$ |
| P | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ 181 | \$ |
| Jellison Colana | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ 2,121 | \$ |
| Ambulance - Rock | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ 670 | \$ |
| City - Arnot | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Fire - Rock | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ 4,749 | \$ |
| School - Fox C-6 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ 28,511 | \$ |
| Sub Total Personal Property Tax | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ 40,174 | \$ |
| | | | | | | | | | | | | |
| Base SUN To Remain | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New Sun | \$ 108,509,230 | \$ 110,679,414 | \$ 112,893,002 | \$ 115,150,863 | \$ 116,878,125 | \$ 118,631,297 | \$ 120,410,767 | \$ 122,216,928 | \$ 124,050,182 | \$ 125,910,935 | \$ 127,799,599 | \$ |
| Incremental SF Sita | \$ 104,509,230 | \$ 106,509,414 | \$ 108,509,002 | \$ 111,150,863 | \$ 112,878,125 | \$ 114,831,297 | \$ 116,410,787 | \$ 118,215,921 | \$ 120,050,182 | \$ 121,910,135 | \$ 123,779,511 | \$ |
| Hotels - Sales | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Incremental Hotel Sales | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| | | | | | | | | | | | | |
| Sales Tax | | | | | | | | | | | | |
| State of Miami | \$ 4,584,515 | \$ 4,676,205 | \$ 4,789,729 | \$ 4,865,124 | \$ 4,938,111 | \$ 5,012,172 | \$ 5,087,355 | \$ 5,163,665 | \$ 5,241,120 | \$ 5,319,737 | \$ 5,398,533 | \$ |
| County General | \$ 281,273 | \$ 286,611 | \$ 292,233 | \$ 297,511 | \$ 302,195 | \$ 306,578 | \$ 311,027 | \$ 315,542 | \$ 320,125 | \$ 324,741 | \$ 329,499 | \$ |
| County Cap I | \$ 261,273 | \$ 266,899 | \$ 272,233 | \$ 277,511 | \$ 282,195 | \$ 286,578 | \$ 291,027 | \$ 295,542 | \$ 300,125 | \$ 304,741 | \$ 309,499 | \$ |
| County Law Enforcement | \$ 281,273 | \$ 286,699 | \$ 292,233 | \$ 297,511 | \$ 302,195 | \$ 306,578 | \$ 311,027 | \$ 315,542 | \$ 320,125 | \$ 324,741 | \$ 329,499 | \$ |
| City Council | \$ 562,546 | \$ 573,397 | \$ 584,465 | \$ 595,754 | \$ 607,391 | \$ 619,156 | \$ 631,054 | \$ 643,083 | \$ 655,251 | \$ 667,555 | \$ 680,000 | \$ |
| City Parks | \$ 140,637 | \$ 143,348 | \$ 146,116 | \$ 148,939 | \$ 151,808 | \$ 154,729 | \$ 157,701 | \$ 160,725 | \$ 163,801 | \$ 166,928 | \$ 170,107 | \$ |
| City Housing | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Rock Hill | \$ 271,273 | \$ 276,699 | \$ 282,233 | \$ 287,511 | \$ 292,195 | \$ 296,578 | \$ 301,027 | \$ 305,542 | \$ 310,125 | \$ 314,741 | \$ 319,499 | \$ |
| Ambulance District | \$ 140,637 | \$ 143,348 | \$ 146,116 | \$ 148,939 | \$ 151,808 | \$ 154,729 | \$ 157,701 | \$ 160,725 | \$ 163,801 | \$ 166,928 | \$ 170,107 | \$ |
| TOO, C, O | \$ 154,546 | \$ 155,397 | \$ 156,465 | \$ 157,754 | \$ 159,191 | \$ 160,678 | \$ 162,215 | \$ 163,801 | \$ 165,428 | \$ 167,095 | \$ 168,807 | \$ |
| Sub Total State Tax | \$ 7,085,973 | \$ 7,228,492 | \$ 7,389,822 | \$ 7,518,018 | \$ 7,627,859 | \$ 7,741,377 | \$ 7,858,597 | \$ 7,973,548 | \$ 8,092,249 | \$ 8,212,733 | \$ 8,335,024 | \$ |
| | | | | | | | | | | | | |
| Base Utility Cost To Remain | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New Utility Cost | \$ 954,630 | \$ 978,496 | \$ 1,002,959 | \$ 1,028,033 | \$ 1,043,578 | \$ 1,059,360 | \$ 1,075,381 | \$ 1,091,646 | \$ 1,108,159 | \$ 1,124,923 | \$ 1,141,941 | \$ |
| Base Utility Cost | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ |
| Incremental Utility Cost | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ 184,500 | \$ |
| | | | | | | | | | | | | |
| Utilities | | | | | | | | | | | | |
| City of Arnold Incremental Utility Tax (This Li- | \$ 41.57 | \$ 42.44 | \$ 43.34 | \$ 44.25 | \$ 45.18 | \$ 46.11 | \$ 47.04 | \$ 47.97 | \$ 48.90 | \$ 49.83 | \$ 50.76 | \$ |
| Sub Total Utilities | \$ 7,395,924 | \$ 7,512,988 | \$ 7,642,744 | \$ 7,776,551 | \$ 7,914,433 | \$ 8,056,497 | \$ 8,202,978 | \$ 8,354,623 | \$ 8,511,532 | \$ 8,673,055 | \$ 8,839,584 | \$ |
| TOLE OIM Revenue Ead. State and TOO | \$ 2,285,312 | \$ 2,308,156 | \$ 2,331,000 | \$ 2,353,844 | \$ 2,376,688 | \$ 2,400,000 | \$ 2,423,812 | \$ 2,448,125 | \$ 2,472,938 | \$ 2,498,251 | \$ 2,524,064 | \$ |
| TOLE OIM Revenue Ead. State and TOO | \$ 2,285,312 | \$ 2,308,156 | \$ 2,331,000 | \$ 2,353,844 | \$ 2,376,688 | \$ 2,400,000 | \$ 2,423,812 | \$ 2,448,125 | \$ 2,472,938 | \$ 2,498,251 | \$ 2,524,064 | \$ |
| TOLE OIM Revenue Ead. State and TOO | \$ 2,285,312 | \$ 2,308,156 | \$ 2,331,000 | \$ 2,353,844 | \$ 2,376,688 | \$ 2,400,000 | \$ 2,423,812 | \$ 2,448,125 | \$ 2,472,938 | \$ 2,498,251 | \$ 2,524,064 | \$ |

Chart 1
Sources of Current Revenue
(Excluding State of Missouri Revenues)
2006 Amendment
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

**Current Revenues By
Taxing Jurisdiction**



**Current Revenues By
Tax Source**

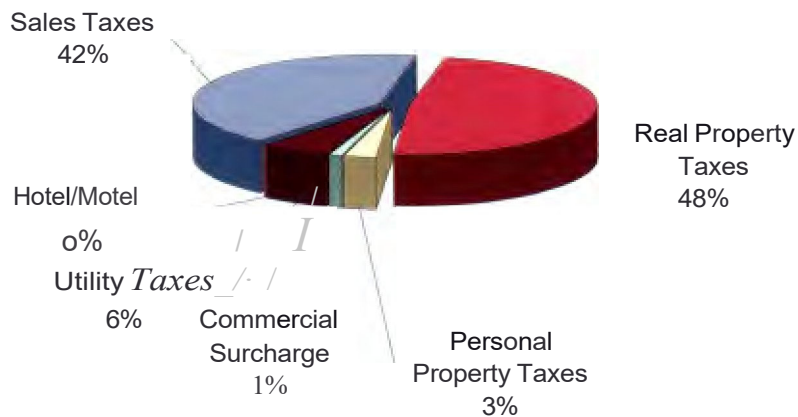


Chart 2
Revenues Excluding State of Missouri & TDD/CID Revenues
No Build Revenue Compared To Other Revenue Received During Life of TIF
2006 Amendment
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

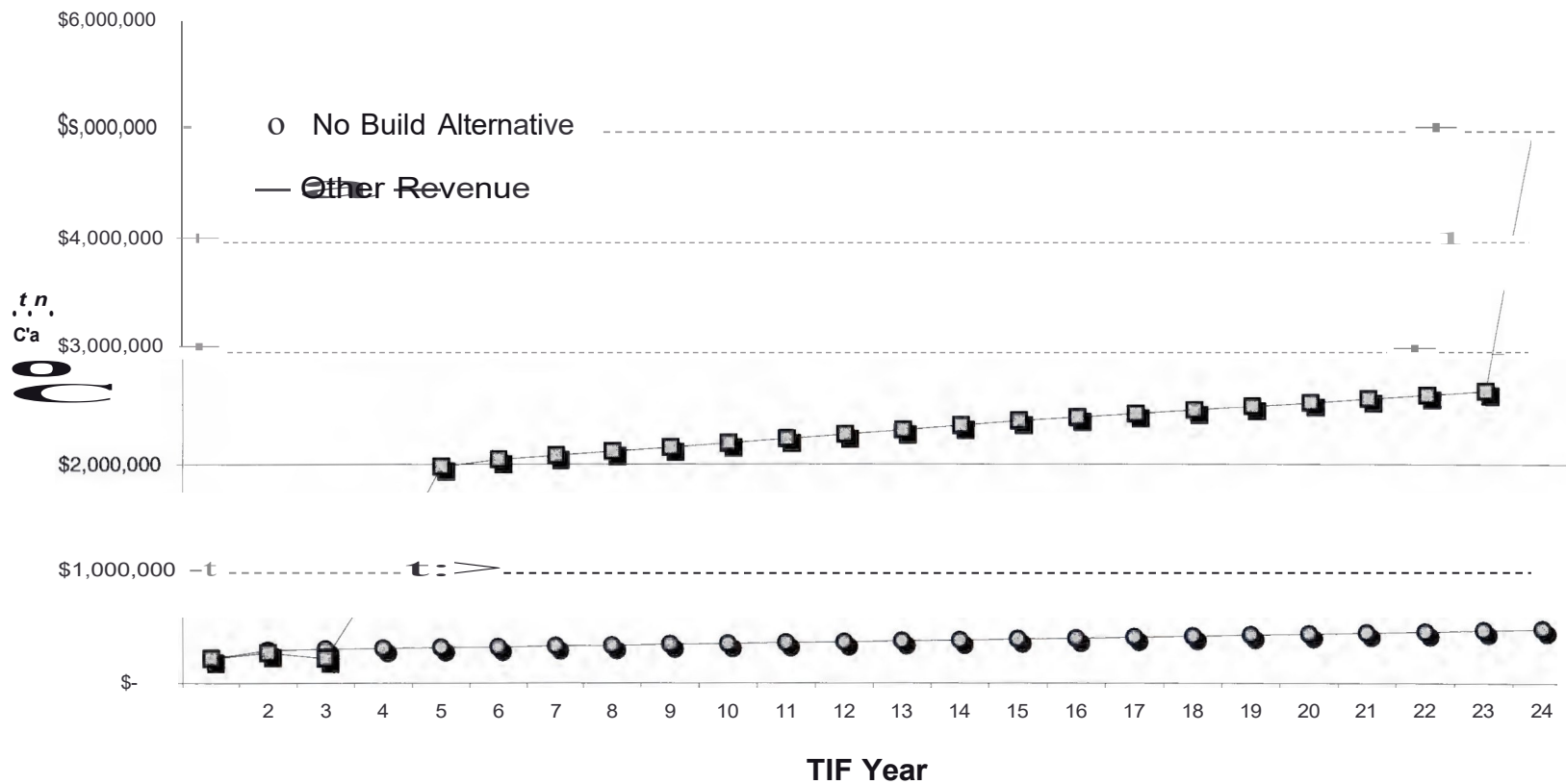


Chart 3
Revenues Excluding State of Missouri & TDD/CID Revenues
TIF and Other Revenue Generated During Life of TIF
2006 Amendment
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

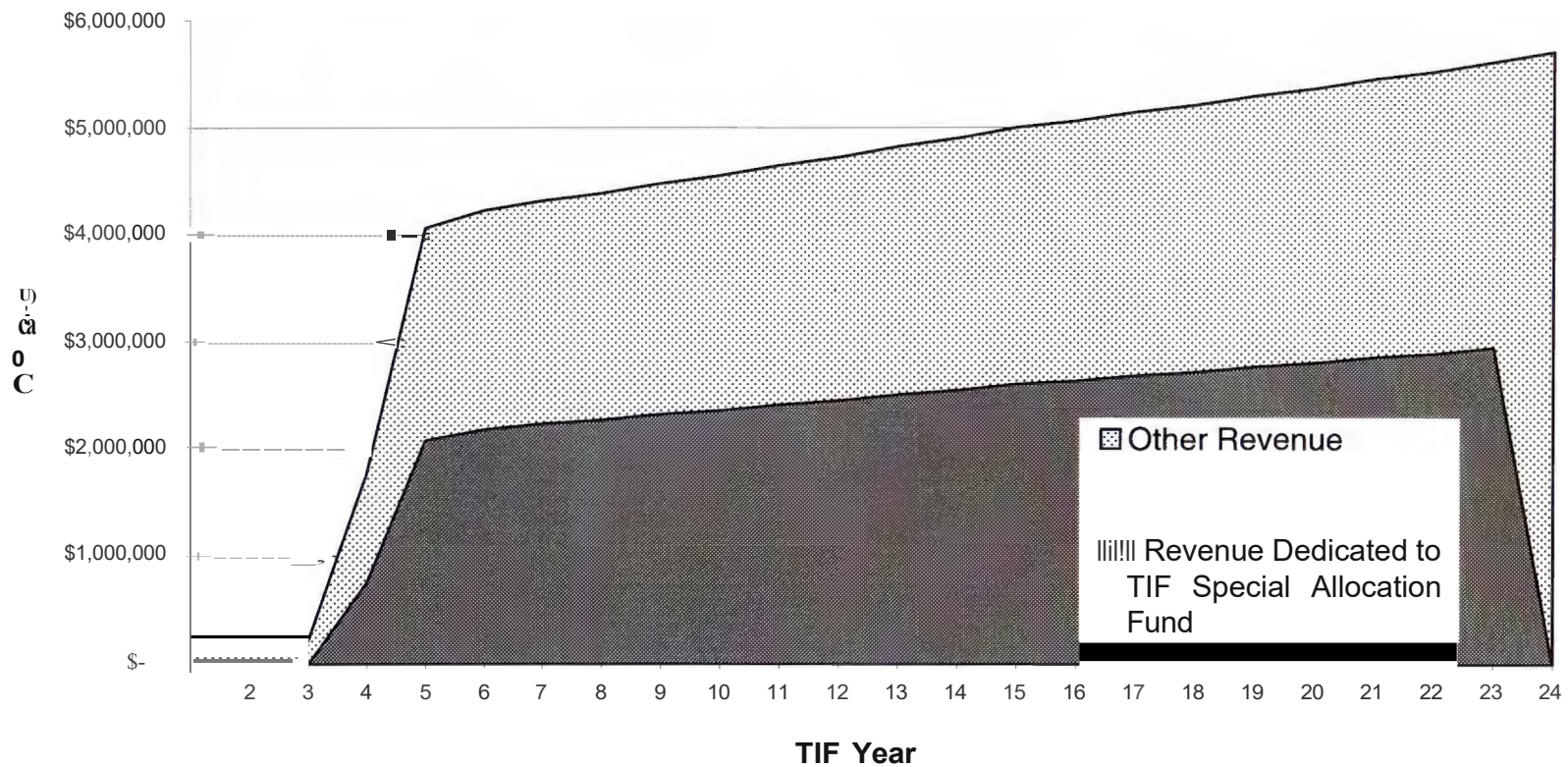


Chart 4
Sources of Incremental TIF Revenue
2006 Amedment
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

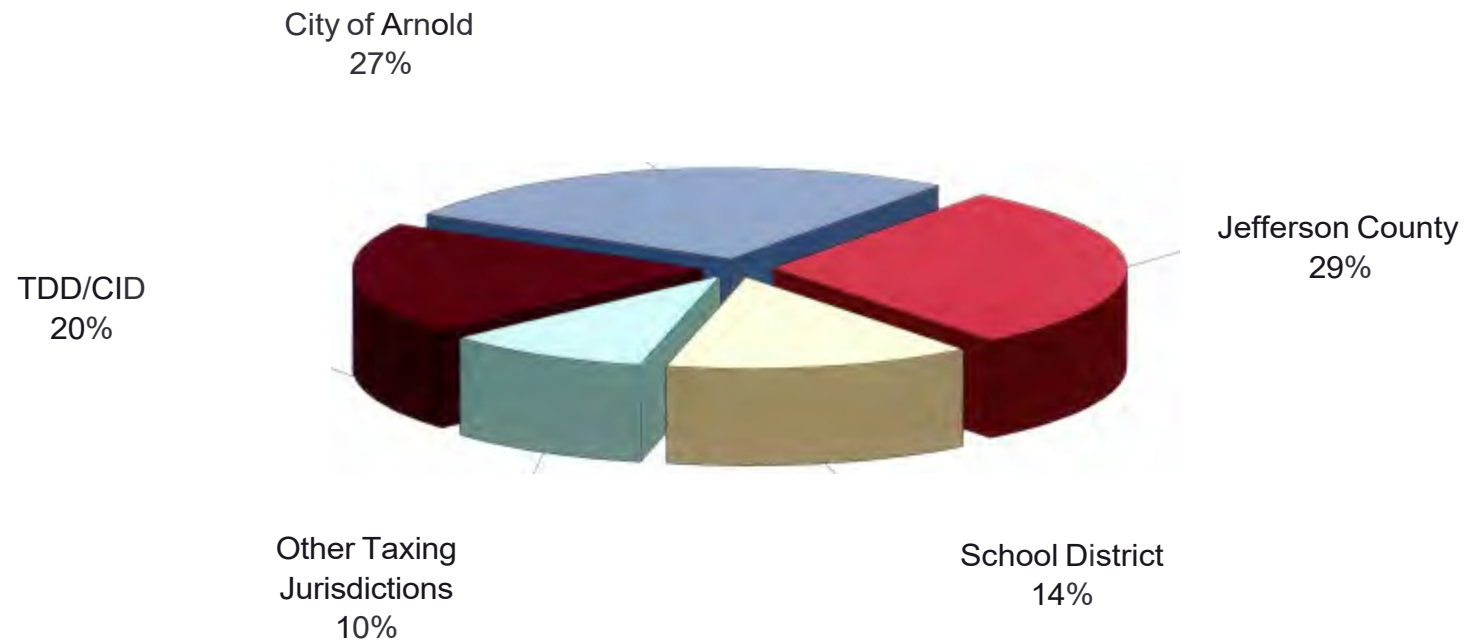
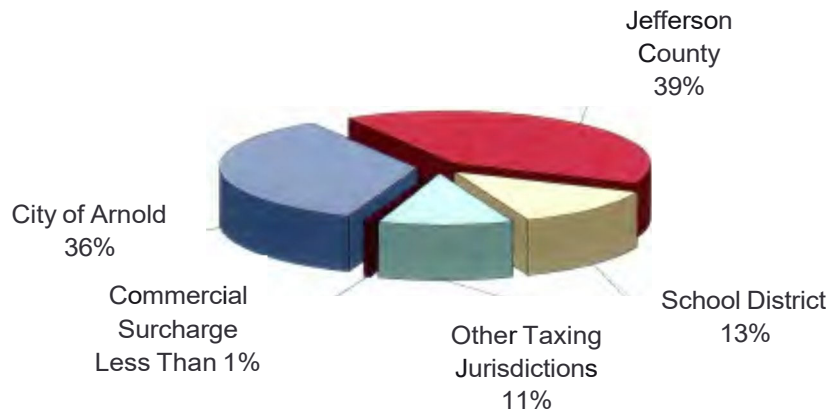
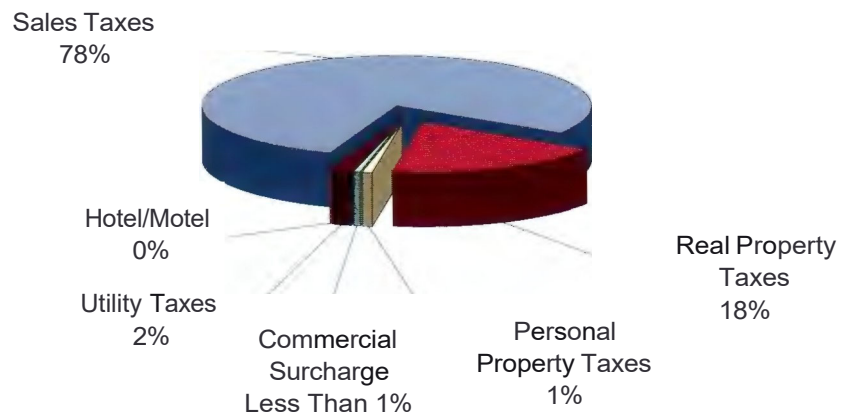


Chart 5
Sources of Revenue After Redevelopment
(Excluding State of Missouri & TDD/CID Revenues)
2006 Amendment
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

**Revenues After Redevelopment By
Taxing Jurisdiction**



**Revenues After Redevelopment By
Tax Source**



Attachment 2
Financial Feasibility Information Provided By the Developer & Others
In Accord with the Provisions of R.S.MO 99.810,1,(5)

Bank of America

December 5, 2005

Bank of America
Commercial Real Estate Banking
MOI-076-04-02
7800 Forsyth Blvd Suite 450
Saint Louis, MO 63105

Mr. Alan Bornstein
THF Arnold Triangle Development L.L.C.
2127 Innerbelt Business Center Drive, Suite 200
St. Louis, Missouri 63114

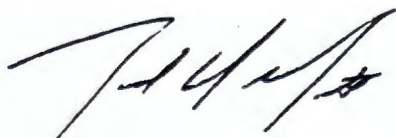
Re: Revised Arnold Triangle Redevelopment Area

Dear Mr. Bornstein:

We have reviewed and considered your proposed redevelopment of the Revised Arnold Triangle Redevelopment Area and we are pleased to announce our commitment to finance your redevelopment project contingent upon final loan committee approval and supported by loan documentation typical of a transaction of this size and nature.

If the City of Arnold provides tax increment financing, and all other developmental issues are satisfactorily addressed, THF Arnold Triangle Development L.L.C. has the financial ability to proceed with the development. We have previous experience working with other Missouri municipalities in developments involving tax increment financing and look forward to working with the City of Arnold. Should you have any questions or concerns, please feel free to contact us.

Sincerely,



Tad H. Mathews
Senior Vice President

DEVELOPER'S AFFIDAVIT

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of THF Arnold Triangle Development, L.L.C., a Missouri limited liability company (the "Developer"), and am authorized by the Developer to attest to the matters set forth herein.

I am familiar with the property described in the Redevelopment Plan for the amended Arnold Triangle Redevelopment Area in the City of Arnold, Missouri (the "Redevelopment Plan"). To the best of my knowledge, based upon the information available to me, the Redevelopment Area qualifies as a "Blighted Area" as defined in Section 99.805 of the Revised Statutes of Missouri, as amended, has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

Because of the inordinately high acquisition and site work costs resulting from the conditions in this area, property assemblage and relocation costs, the Developer would not construct a project as set out in its proposal to the City of Arnold with respect to the Redevelopment Area without tax increment financing as provided in the Redevelopment Plan. The provisions of Section 99.810(1) of the Missouri Revised Statutes, as amended, have been met.

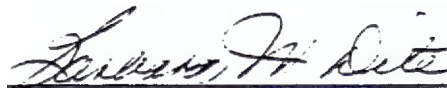
Further Affiant Sayeth Not.

: ARNOLD TRIANGLE DEVELOPMENT, L.L.C.

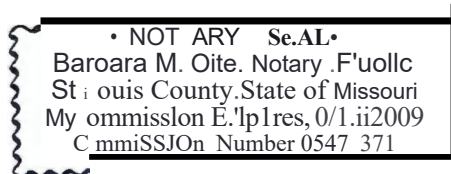
Name (Printed Name)

Title: THF Arnold Triangle Development, L.L.C. President

Subscribed to and sworn to before me this 15th day of April, 2005.



Notary Public



CITY OF ARNOLD

ARNOLD TRIANGLE REDEVELOPMENT AREA

PRELIMINARY PLAN OF FINANCING

**STIFEL
NICOLAUS**

MARCH 8, 2006

FINANCING ASSUMPTIONS AND CONSIDERATIONS

1. A successful Arnold Triangle Redevelopment Area will need to utilize some form of economic development tool to address certain public improvements. This project is not viable without this support.
2. Tax Increment Financing (TIF) and Transportation Development District (TDD) or Community Improvement District (CID) Financing are the most viable economic development tools available for this project.
3. Use of these tools will be structured to conform to the laws of the State of Missouri, the City of Arnold's objectives and limitations, the identified needs of the project and the requirements of investors to make the Bonds marketable.
4. The debt will be special limited obligations payable from statutory TIF revenues, including the incremental growth in Economic Activity Taxes (sales tax and utility tax) and Payments in Lieu of Taxes (PILOTs), and CIO(fDD Sales Taxes.
5. The debt will be retired as soon as practical within statutory limits.

PRELIMINARY FINANCING PLAN CONSIDERATIONS

1. The revenues projected to fund debt service payments for this Preliminary Financing Analysis are preliminary and based on the City's Planning Consultant's (PGAV) assessment of the project at this time and contained in their Cost/Benefit Analysis Report of March 8, 2006.
2. Source of funds for repayment of debt - incremental growth in statutory economic activity taxes (sales and utility taxes), incremental growth in real property taxes (PILOTs) and a 1% CIDffDD sales tax imposed on sales in the District.
3. Bonds¹ issued - May 1, 2008
4. Par Amount of Bonds-Tax Increment Financing Bonds - \$24,875,000
-Development District (CIDffDD) Bonds - \$5,900,000
5. Based upon the current revenue projections contained in the Cost Benefit Analysis, in order to achieve the combined funds available under the current Preliminary Financing Plan for TIF and CIDffDD related eligible costs of \$30,000,000 (\$21,000,000 TIF and \$9,000,000 CIDffDD), \$4,569,500 of subordinated notes will be issued along with the CIDffDD bonds. There are no subordinated notes associated with the TIF bonds.
6. A Debt Service Reserve (DSR) will be created with Bond proceeds to provide additional investor security. In this Preliminary Financing Analysis, the DSR is estimated at \$1,430,312.50 for the TIF Bonds and \$354,000 for the CIDffDD Bonds. The DSR remains in place as long as there are Bonds outstanding.
7. The CIDffDD Bonds include \$172,000 in capitalized interest. These funds provide additional security during the initial start-up period as CIDffDD revenues are generated and processed to the Trustee.
8. Each TIF Bond is structured with one stated maturity for each of two Tranches: (May 1, 2021 and Nov 1, 2027). With this structure, TIF revenues will be available for payment of Debt Service through Nov 1, 2027. For the CIDffDD Bond there is one stated maturity for each of two Tranches (May 1, 2028 and Nov 1, 2032), with subordinated debt of \$4,469,500 with CIDffDD revenues through Nov 1, 2045. On each payment date (May 1 and November 1) the Trustee pays interest due on the outstanding bonds, replenishes the DSR if necessary and redeems Bonds at par (dollar for dollar). In other words, the only scheduled payments are at the maturity of each Tranche.

¹ Two Bond Issues: (1) Tax Incremental Financing Revenue Bonds and (2) Development District (CIDffDD) Revenue Bonds

9. The pricing of Bonds is affected by a variety of factors, including market conditions at the time of sale, the projected final payoff of Bonds and the "projected average life" of the Bonds. In this preliminary Financing Analysis, it is anticipated the TIF Bonds will pay off within 13 years of issuance (**May 2021**). The CIDffDD Bonds are projected to pay off within 16 years of issuance (May 2024). This structure is attractive to investors and allows for considerably lower interest rates than a traditional structure of Serial and Term Bonds. Lower interest rates will cause the debt to be repaid quicker and the TIF and CIDffDD to be eliminated much sooner.
10. The Bonds are designed with appropriate debt service coverage. If only 73.5% of the Economic Activity Taxes, and 75% PILOTs and 73.5% of the CIDffDD sales tax are actually received, the Bonds will still be fully redeemed within the stated maturities. The subordinated note associated with the CIDffDD bonds would also pay off within the allowable statutory time period.
11. The interest rate on the Bonds is influenced by a variety of factors, including market conditions at the time of sale, the location and quality of the project and the scheduled maturities/projected payoffs. In this Preliminary Financing Analysis, we used an interest rate of 5.25% and 5.75% for Tranche I and 2 respectively for the TIF Bonds and a slightly higher rate of 5.5% and 6.0% for the CIDffDD Bond Tranches because of its projected longer average life. If these Bonds were sold in today's market, the interest rates would be lower.
12. These types of Bonds, which are subject to redemption at par on each payment date, are normally sold at a discount. This analysis contemplates original issue discounts on both Term Bonds.
13. The current Financing Plan is based upon conservative assumptions regarding revenue growth, timing of the opening of retail stores and interest rates. At the time of the Bond issue, a qualified, independent consultant retained by the City or the underwriter will project the revenues available for debt service for the life of the Bond issue. Their revenue projection report serves as the basis for the projected redemption of Bonds and will be included in the bond offering document (Official Statement).
14. The Bonds are anticipated to be non-rated
15. The Bonds will be marketed to appropriate individuals, funds and institutional investors in denominations of \$5,000.

**PRELIMINARY PROJECTIONS OF REVENUE
AVAILABLE FOR DEBT SERVICE**

STIFEL
NICOLAUS

PGAV Oran Ropotl Dated 2/1810&
 Slores Open from Spmg, 2008
 TIF Revenue **1Wala1le 10IMIColeeted 1hf0Ugh Sll)l**embef, 2028

25.000, 25.000, 25.000

SOURCES AND USES OF FUNDS

TAX INCREMENT FINANCING BONDS

STIFEL
NICOLAUS

City of Arnold, Missouri
Tax Increment Development District Revenue Bonds
(The Triangle Development Project), Series 2008

PGAV Growth Case
Sources and Uses of Funds
Bonds Dated and Closed: May 1, 2008

Sources

| | | | |
|-----------------------------------|---------------|--------|---------------|
| Tax-Exempt Bond Proceeds | | | |
| Par Value | 24,875,000.00 | | |
| Tranche 1 Original Issue Discount | (55,000.00) | 0.500% | |
| Tranche 2 Original Issue Discount | (138,750.00) | 1.000% | 24,681,250.00 |
| | | | |
| Sub Note | | | 0.00 |
| | | | 24,681,250.00 |
| | | | ===== |

Uses

| | | | |
|-----------------------------|---------------|--|---------------|
| Cost of Note Redemption | | | |
| Par | 21,000,000.00 | | |
| Accrued (12 months at 7.0%) | 1,470,000.00 | | |
| | | | |
| City Project Fund | | | n/a |
| Debt Service Reserve Fund | 1,430,312.50 | | |
| | | | |
| Capitalized Interest | | | 0.00 |
| | | | |
| Underwriter's Discount | | | 621,875.00 |
| | | | |
| Costs of Issuance | | | |
| Bond and Disclosure Counsel | 82,500.00 | | |
| Underwriter's Counsel | 6,000.00 | | |
| City/Issuer Counsel | 25,000.00 | | |
| Printing | 7,500.00 | | |
| Trustee | 3,500.00 | | |
| Feasibility Study | 15,000.00 | | |
| Miscellaneous | 19,562.50 | | 159,062.50 |
| | | | |
| | | | 24,681,250.00 |
| | | | ===== |

Stifel, Nicolaus & Company
February 24, 2006

SOURCES AND USES OF FUNDS

DEVELOPMENT DISTRICT (CID/TDD) BONDS

City of Arnold, Missouri
Development District Revenue Bonds
(The Triangle Development Project), Series 2008

PGAV Growth Csse
Sources and Uses of Funds
Bonds Dated and Closed: May 1, 2008

Sources

| | | | |
|-----------------------------------|--------|--------------|---------------------|
| Tax-Exempt Bond Proceeds | | | |
| Par Value | | 5,900,000.00 | |
| Tranche 1 Original Issue Discount | 0.500% | (10,000.00) | |
| Tranche 2 Original Issue Discount | 1.000% | (39,000.00) | 5,851,000.00 |
| | | | |
| Subordinated Notes | | | <u>4,569,500.00</u> |
| | | | 10,420,500.00 |
| | | | <u>=====</u> |

Uses

| | | | |
|-----------------------------|--|-----------|----------------------|
| Cost of Note Redemption | | | |
| Par | | | 9,000,000.00 |
| Accrued (12 months at 7.0%) | | | 630,000.00 |
| | | | |
| City Project Fund | | | n/a |
| | | | |
| Debt Service Reserve Fund | | | 354,000.00 |
| | | | |
| Capitalized Interest | | | 172,000.00 |
| | | | |
| Underwriter's Discount | | | 147,500.00 |
| | | | |
| Costs of Issuance | | | |
| Bond and Disclosure Counsel | | 65,000.00 | |
| Underwriter's Counsel | | 6,000.00 | |
| City/Issuer Counsel | | 15,000.00 | |
| Printing | | 5,000.00 | |
| Trustee | | 3,500.00 | |
| Feasibility Study | | 10,000.00 | |
| Miscellaneous | | 12,500.00 | 117,000.00 |
| | | | |
| | | | <u>10,420,500.00</u> |
| | | | <u>=====</u> |

Stifel, Nicolaus & Company
February 24, 2006

PROJECTED BOND REDEMPTIONS

TAX INCREMENT FINANCING BONDS

City of Arnold, Missouri
Tax Increment Development District Revenue Bonds
(The Triangle Development Project), Series 2008

Expectations Case

Bonds Dated and Closed: May 1, 2008

Beginning Bonds: 24,875,000

Beginning Cash: 1,430,313

Tranche 1 Interest Rate: 5.250%

Tranche 2 Interest Rate: 5.750%

| Date | Interest Due | Monitor& Trustee's Fees | Interest Earned@ 3.500% | PILOT'S | EAT's | Bonds Redeemed | Ending Cash | Tranche 1 Ending Principal | Tranche 2 Ending Principal |
|-----------|--------------|-------------------------|-------------------------|-----------|------------|----------------|------------------|----------------------------|----------------------------|
| 01-May-08 | | | | | | | 1,430,313 | 11,000,000 | 13,875,000 |
| 01-Nov-08 | (687,656) | (7,500) | 25,030 | 0 | 463,171 | | 1,223,358 | 11,000,000 | 13,875,000 |
| 01-May-09 | (687,656) | (7,500) | 21,409 | 0 | 566,098 | 0 | 1,115,709 | 11,000,000 | 13,875,000 |
| 01-Nov-09 | (687,656) | (7,500) | 19,525 | 0 | 929,303 | 0 | 1,369,380 | 11,000,000 | 13,875,000 |
| 01-May-10 | (687,656) | (7,500) | 23,964 | 487,800 | 1,135,815 | (890,000) | 1,431,803 | 10,110,000 | 13,875,000 |
| 01-Nov-10 | (664,294) | (7,500) | 25,057 | 0 | 959,639 | (310,000) | 1,434,706 | 9,800,000 | 13,875,000 |
| 01-May-11 | (656,156) | (7,500) | 25,107 | 535,731 | 1,172,892 | (1,070,000) | 1,434,780 | 8,730,000 | 13,875,000 |
| 01-Nov-11 | (628,069) | (7,500) | 25,109 | 0 | 978,924 | (370,000) | 1,433,244 | 8,360,000 | 13,875,000 |
| 01-May-12 | (618,356) | (7,500) | 25,082 | 552,109 | 1,196,462 | (1,150,000) | 1,431,041 | 7,210,000 | 13,875,000 |
| 01-Nov-12 | (588,169) | (7,500) | 25,043 | 0 | 998,595 | (425,000) | 1,434,010 | 6,785,000 | 13,875,000 |
| 01-May-13 | (577,013) | (7,500) | 25,095 | 552,109 | 1,220,505 | (1,215,000) | 1,432,207 | 5,570,000 | 13,875,000 |
| 01-Nov-13 | (545,119) | (7,500) | 25,064 | 0 | 1,018,660 | (490,000) | 1,433,312 | 5,080,000 | 13,875,000 |
| 01-May-14 | (532,256) | (7,500) | 25,083 | 568,897 | 1,245,029 | (1,300,000) | 1,432,565 | 3,780,000 | 13,875,000 |
| 01-Nov-14 | (498,131) | (7,500) | 25,070 | 0 | 1,039,128 | (560,000) | 1,431,131 | 3,220,000 | 13,875,000 |
| 01-May-15 | (483,431) | (7,500) | 25,045 | 568,897 | 1,270,045 | (1,370,000) | 1,434,187 | 1,850,000 | 13,875,000 |
| 01-Nov-15 | (447,469) | (7,500) | 25,098 | 0 | 1,060,006 | (630,000) | 1,434,322 | 1,220,000 | 13,875,000 |
| 01-May-16 | (430,931) | (7,500) | 25,101 | 586,105 | 1,295,563 | (1,470,000) | 1,432,659 | 0 | 13,625,000 |
| 01-Nov-16 | (391,719) | (7,500) | 25,072 | 0 | 1,081,302 | (705,000) | 1,434,813 | 0 | 12,920,000 |
| 01-May-17 | (371,450) | (7,500) | 25,109 | 586,105 | 1,321,591 | (1,555,000) | 1,433,668 | 0 | 11,365,000 |
| 01-Nov-17 | (326,744) | (7,500) | 25,089 | 0 | 1,103,025 | (795,000) | 1,432,539 | 0 | 10,570,000 |
| 01-May-18 | (303,888) | (7,500) | 25,069 | 603,743 | 1,348,141 | (1,665,000) | 1,433,105 | 0 | 8,905,000 |
| 01-Nov-18 | (256,019) | (7,500) | 25,079 | 0 | 1,125,183 | (885,000) | 1,434,849 | 0 | 8,020,000 |
| 01-May-19 | (230,575) | (7,500) | 25,110 | 603,743 | 1,375,224 | (1,770,000) | 1,430,851 | 0 | 6,250,000 |
| 01-Nov-19 | (179,688) | (7,500) | 25,040 | 0 | 1,147,786 | (985,000) | 1,431,489 | 0 | 5,265,000 |
| 01-May-20 | (151,369) | (7,500) | 25,051 | 621,822 | 1,402,850 | (1,890,000) | 1,432,343 | 0 | 3,375,000 |
| 01-Nov-20 | (97,031) | (7,500) | 25,066 | 0 | 1,165,047 | (1,085,000) | 1,432,925 | 0 | 2,290,000 |
| 01-May-21 | (65,838) | (7,500) | 25,076 | 621,822 | 1,423,947 | (2,290,000) | 1,140,432 | 0 | 0 |
| 01-Nov-21 | | | | | | | | | |
| 01-May-22 | | | | | | | | | |
| 01-Nov-22 | | | | | | | | | |
| <hr/> | | | | | | | | | |
| | (11,794,338) | (195,000) | 641,643 | 6,888,883 | 29,043,931 | (24,875,000) | | | |

Tranche 1 Average Life 5.260 yrs
Tranche 2 Average Life 10.976 yrs

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PROJECTED BOND REDEIVPTIONS

DEVELOPMENT DISTRICT (CID/TDD) BONDS

STIFEL
NICOLAUS

City of AmolO, .. H1S<M1
Oevele)pmont Olslnel Re-er,ue 11<r'ds
(Th9 Triangle o_...P!qoct). s.....2006

Exl)«l3tion9 ca...

Bands Dated and Clo&ed: May 1, 2008
Beginning Bonds: 5,900,000
a..ilrvng Cosh: 626,000
Tranche 1 Invest Ratio: 5,500!
T 1 -Z III IRllle: 6,000!"

| Date | In- Duo | IO | Trustee's G S | 3 Fame | 00-% | R.. R...lj)IS | RedeOmed | Erd,ng Cash | Trancnt 1 E""ng Princtpat | Traoche2 EndrQ | SooOebl Par+ AW,ltid |
|---|-------------|----|------------------|------------|-------------|------------------|----------|----------------|---------------------------------|-------------------|-------------------------|
| 0..1,4ay-0e | | | | | | | | | | Ph cip d----- | 6 5 1 |
| 01-Nov-08 | (177,000) | 0 | 9.205 | 87,848 | | | | 526,000 | 2,000,000 | 3,900,000 | 4,561,500 |
| 01- | (172,000) | 0 | 7,893 | 131,770 | (60,000) | | | 451,051 | 2,000,000 | 3,900,000 | 4,712,297 |
| 01-Nov-09 | (170,31.0) | 0 | 6,278 | 179,891 | (20,000) | | | 358,714 | 1,940,000 | 3,900,000 | 4,859,556 |
| 01-lolar,10 | (189,600) | 0 | 6,204 | 269,837 | (105,000) | | | 354,533 | 1,820,000 | 3,900,000 | 8,011,117 |
| 01-Nov-10 | (166,913) | 0 | 6,226 | 185,862 | (25,000) | | | 355,774 | 1,815,000 | 3,900,000 | 5,168,024 |
| 01-May-11 | (166,225) | 0 | S.111 | 278,778 | (120,000) | | | 355,940 | 1,790,000 | 3,900,000 | 5,329,625 |
| O,..... | (162,925) | 0 | 8.206 | 189,929 | (30,000) | | | 354,722 | 1,870,000 | 3,900,000 | 5,496,072 |
| 01-... r-12 | (182,100) | 0 | 6,259 | 2,1444 | (130,000) | | | 357,834 | 1,870,000 | 3,900,000 | 5,667,825 |
| 01-Nov-12 | (158,525) | 0 | 6,234 | 193.0SI | (40,000) | | | 35U36 | 1,810,000 | 3,900,000 | 5,814,944 |
| 01-Mar,13 | (SI,425) | 0 | 6.2M | 290,223 | (140,000) | | | 357,427 | 1,70,000 | 3,900,000 | 8,027,599 |
| 01-Nov-13 | (1 575) | 0 | 6,238 | 197,11 | (50,000) | | | 356,179 | 1,330,000 | 3,900,000 | 6,215,981 |
| 01-May-14 | (152,200) | 0 | 8,240 | 291,117 | (150,000) | | | 356,711 | 1,280,000 | 3,900,000 | 6,410,210 |
| 01-Nov-1 | (111,075) | 0 | 6,242 | 201,420 | (60,000) | | | 356,298 | 1,070,000 | 3,900,000 | 6,610,529 |
| 01-May-15 | (148,42') | 0 | 8,235 | 302,129 | (160,000) | | | 358,237 | 910,000 | 3,900,000 | 6,817,108 |
| 01-N->Y-15 | (142,025) | 0 | 6,269 | 205,1108 | (70,000) | | | 358,237 | 910,000 | 3,900,000 | 7,030,143 |
| 01-M")-16 | (140,100) | 0 | 6.65 | 108,262 | (175,000) | | | 357,989 | 840,000 | 3,900,000 | 7,249,835 |
| 01-Nov-18 | (135,288) | 0 | 6.2M | 209,678 | (80,000) | | | 357,416 | 665,000 | 3,900,000 | 7,476,392 |
| 01- -17 | (133,088) | 0 | 6,266 | 314,517 | (190,000) | | | 358,061 | 5115,000 | 3,900,000 | 7,710,029 |
| 01-Nov-17 | (127,863) | 0 | 8.226 | 213,932 | (90,000) | | | 355,757 | 395,000 | 3,900,000 | 7,960,968 |
| 01-Mer,18 | (125,388) | 0 | 6,266 | 320,897 | (205,000) | | | 358,052 | 305,000 | 3,900,000 | 7,960,968 |
| 01-Nov-18 | (119,750) | 0 | 6,209 | 218,270 | (106,000) | | | J5ol.828 | 100,000 | 3,900,000 | B,199,436 |
| 01-Me'f-19 | (116,850) | 0 | 6,205 | 327,405 | (215,000) | | | 354,SM | 0 | 3,895,000 | 8,45,M88 |
| 01,No.,-19 | (110,400) | 0 | 6,23f | 222,696 | (120,000) | | | .3 1 8 | 0 | 3,680,000 | 8,719,907 |
| 01-May-20 | (106,900) | 0 | 8,210 | 33<.004 | (230,000) | | | 354,849 | 0 | 3,560,000 | 8,992,405 |
| 01-Nov-20 | (99,900) | 0 | 6,270 | 226,061 | (135,000) | | | :IM.302 | 0 | 3,330,000 | 9,273,417 |
| 01-Mar,21 | (gs.850) | 0 | 6,226 | 339,122 | (2,50,000) | | | 356.76 | 0 | 3,195,000 | 9,563,211 |
| 01-Nov-21 | (88,350) | 0 | e.217 | CSt.035 | (375,000) | | | JM,251 | 0 | 2,945,000 | 9,1162,062 |
| 01-May-U | (77,100) | 0 | 6,250 | 818,552 | (820,000) | | | 357,153 | 0 | 2,570,000 | 10,170. I |
| 01-Nov-22 | (58,11CO) | 0 | 6,710 | "6,010 | (410,000) | | | 354,1SS | 0 | 1,950,000 | 10,488,072 |
| 01-Mar,2f | (<lj,200) | 0 | 8,215 | U,015 | (60,000) | | | 358,575 | 0 | 1,500,000 | 10,815,824 |
| 01-No.,,23 | (26,400) | 0 | 6,219 | 473,010 | (M,000) | | | 357,6116 | 0 | SE0.000 | 11,153,818 |
| 01- -2- | (12,7) | 0 | 6,223 | 709,13' | (425,000) | | | 355,615 | 0 | 26,000 | 11,..... 375 |
| 01-Nov-2 | | | | o110,m | | | | 633,72 | 0 | 0 | 11,861,824 |
| 01-May,25 | | | | 720,415 | | | | 480,277 | | | 11,598,763 |
| 01-Nov-25 | | | | 720,41> | | | | 480,277 | | | 11,480. |
| 01.,,ay | | | | 731,356 | | | | 487,571 | | | 11,119,J:3 |
| 01-Nov-28 | | | | 49074 | | | | 731,356 | | | 10,979,241 |
| 01-May-71 | | | | 742,462 | | | | 731,356 | | | 10,590,986 |
| 01-Nov-27 | | | | 502,489 | | | | 742,462 | | | 10,428,980 |
| 01-.....,28 | | | | 753,734 | | | | 502,489 | | | 10,010,362 |
| 01-Nov-211 | | | | 510,111 | | | | 753,734 | | | 9,820,698 |
| 01-May-29 | | | | 715,175 | | | | 510,116 | | | 9,373, W1 |
| 01-Nov-29 | | | | 517,951 | | | | 765,175 | | | 9,156,676 |
| 01-Mer,3Q | | | | ne, 111 | | | | 517,858 | | | 8,677,648 |
| 01-Nov-30 | | | | 525,718 | | | | 778,787 | | | 8,430,966 |
| 01-"8)"31 | | | | 798,574 | | | | 525,718 | | | 7,917,647 |
| 01-Nov-31 | | | | 531,M2 | | | | 788,574 | | | 7,639,357 |
| 01-May-32 | | | | 100,31 | | | | 833,892 | | | 7,089,513 |
| 01-NOY-J2 | | | | 141,717 | | | | 800,538 | | | 6,777,389 |
| 01-Ma,-33 | | | | 812,1111 | | | | 141,787 | | | 6,188,624 |
| 01-Nov-33 | | | | 550.004 | | | | 812,861 | | | 5,840,231 |
| 0Hodoy-3ol | | | | 825,001 | | | | 560,004 | | | 5,210,C58 |
| 01-No.,-34 | | | | 558,344 | | | | 825,006 | | | 4,822,668 |
| 01-MIJ)-35 | | | | SH,809 | | | | 558,344 | | | 4,148,577 |
| 01-No.,-35 | | | | 850,214 | | | | 637,516 | | | 3,719,878 |
| 0t-L,tey-36 | | | | 575,101 | | | | .809 | | | 2,998,006 |
| 01-NoY-36 | | | | 863,102 | | | | 850,214 | | | 2,525,111 |
| 01-Ma)"37 | | | | 514,122 | | | | 57MD1 | | | 1,764,212 |
| 01-Nov-37 | | | | | | | | 863,102 | | | 1,233,630 |
| | | | | | | | | 581,122 | | | 409,079 |
| | | | | | | | | | | | 0 |
| ----- | | | | | | | | | | | |
| 01-May-38 | (4,021,138) | 0 | 204,283 | 12,739,172 | (5,900,000) | | | | | | |
| ----- | | | | | | | | | | | |
| TtencM 1 A""9fillge Ltle | | | | | | | | | | | |
| Traner. 2 A • Lift | | | | | | | | | | | |
| 8.091 yrs Note: R doub6e after cted payoff of T1F' bonds. | | | | | | | | | | | |
| 13. Y" | | | | | | | | | | | |
| ----- | | | | | | | | | | | |

i-----
DEBT SERVICE COVERAGE ANALYSIS

TAX INCREMENTAL FINANCING BONDS

STIFEL
NICOLAUS

City of Arnold, Missouri
Tax Increment Development District Revenue Bonds
(The Triangle Development Project), Series 2008

Stress Test

Bonds Dated and Closed: May 1, 2008
Beginning Bonds: **24,875,000**
Beginning Cash: 1,430,313
Tranche 1 Interest Rate: **5.250%**
Tranche 2 Interest Rate: 5.750%

| Date | Interest Due | Monitor & Trustee's Fees | Interest Earned@ 3.500% | PILOT's@ 73.50% | EAT's@ 73.50% | Bonds Redeemed | Ending Cash | Tranche 1 Ending Principal | Tranche 2 Ending Principal |
|-----------|--------------|--------------------------|-------------------------|-----------------|----------------|----------------|-------------|----------------------------|----------------------------|
| 01-May-08 | | | | | | | 1,430,313 | 11,000,000 | 13,875,000 |
| 01-Nov-08 | (687,656) | (7,500) | 25,030 | 0 | 340,431 | 0 | 1,100,618 | 11,000,000 | 13,875,000 |
| 01-May-09 | (687,656) | (7,500) | 19,261 | 0 | 416,082 | 0 | 840,804 | 11,000,000 | 13,875,000 |
| 01-Nov-09 | (687,656) | (7,500) | 14,714 | 0 | 683,038 | 0 | 843,400 | 11,000,000 | 13,875,000 |
| 01-May-10 | (687,656) | (7,500) | 14,759 | 358,533 | 834,824 | 0 | 1,356,360 | 11,000,000 | 13,875,000 |
| 01-Nov-10 | (687,656) | (7,500) | 23,736 | 0 | 705,335 | 0 | 1,390,275 | 11,000,000 | 13,875,000 |
| 01-May-11 | (687,656) | (7,500) | 24,330 | 393,762 | 862,076 | (540,000) | 1,435,287 | 10,460,000 | 13,875,000 |
| 01-Nov-11 | (673,481) | (7,500) | 25,118 | 0 | 719,509 | (65,000) | 1,433,932 | 10,395,000 | 13,875,000 |
| 01-May-12 | (671,775) | (7,500) | 25,094 | 405,800 | 879,400 | (630,000) | 1,434,951 | 9,765,000 | 13,875,000 |
| 01-Nov-12 | (655,238) | (7,500) | 25,112 | 0 | 733,967 | (100,000) | 1,431,293 | 9,665,000 | 13,875,000 |
| 01-May-13 | (652,613) | (7,500) | 25,048 | 405,800 | 897,071 | (665,000) | 1,434,099 | 9,000,000 | 13,875,000 |
| 01-Nov-13 | (635,156) | (7,500) | 25,097 | 0 | 748,715 | (130,000) | 1,435,255 | 8,870,000 | 13,875,000 |
| 01-May-14 | (631,744) | (7,500) | 25,117 | 418,139 | 915,096 | (720,000) | 1,434,364 | 8,150,000 | 13,875,000 |
| 01-Nov-14 | (612,844) | (7,500) | 25,101 | 0 | 763,759 | (170,000) | 1,432,880 | 7,980,000 | 13,875,000 |
| 01-May-15 | (608,381) | (7,500) | 25,075 | 418,139 | 933,483 | (760,000) | 1,433,697 | 7,220,000 | 13,875,000 |
| 01-Nov-15 | (588,431) | (7,500) | 25,090 | 0 | 779,104 | (210,000) | 1,431,959 | 7,010,000 | 13,875,000 |
| 01-May-16 | (582,919) | (7,500) | 25,059 | 430,787 | 952,238 | (815,000) | 1,434,625 | 6,195,000 | 13,875,000 |
| 01-Nov-16 | (561,525) | (7,500) | 25,106 | 0 | 794,757 | (255,000) | 1,430,463 | 5,940,000 | 13,875,000 |
| 01-May-17 | (554,831) | (7,500) | 25,033 | 430,787 | 971,369 | (865,000) | 1,430,321 | 5,075,000 | 13,875,000 |
| 01-Nov-17 | (532,125) | (7,500) | 25,031 | 0 | 810,723 | (295,000) | 1,431,450 | 4,780,000 | 13,875,000 |
| 01-May-18 | (524,381) | (7,500) | 25,050 | 443,751 | 990,884 | (925,000) | 1,434,254 | 3,855,000 | 13,875,000 |
| 01-Nov-18 | (500,100) | (7,500) | 25,099 | 0 | 827,010 | (345,000) | 1,433,764 | 3,510,000 | 13,875,000 |
| 01-May-19 | (491,044) | (7,500) | 25,091 | 443,751 | 1,010,790 | (980,000) | 1,434,852 | 2,530,000 | 13,875,000 |
| 01-Nov-19 | (465,319) | (7,500) | 25,110 | 0 | 843,623 | (400,000) | 1,430,766 | 2,130,000 | 13,875,000 |
| 01-May-20 | (454,819) | (7,500) | 25,038 | 457,039 | 1,031,094 | (1,050,000) | 1,431,619 | 1,080,000 | 13,875,000 |
| 01-Nov-20 | (427,256) | (7,500) | 25,053 | 0 | 856,310 | (445,000) | 1,433,225 | 635,000 | 13,875,000 |
| 01-May-21 | (415,575) | (7,500) | 25,081 | 457,039 | 1,046,601 | (1,105,000) | 1,433,872 | 0 | 13,405,000 |
| 01-Nov-21 | (385,394) | (7,500) | 25,093 | 0 | 869,187 | (500,000) | 1,435,258 | 0 | 12,905,000 |
| 01-May-22 | (371,019) | (7,500) | 25,117 | 470,659 | 1,062,340 | (1,180,000) | 1,434,855 | 0 | 11,725,000 |
| 01-Nov-22 | (337,094) | (7,500) | 25,110 | 0 | 882,257 | (565,000) | 1,432,628 | 0 | 11,160,000 |
| 01-May-23 | (320,850) | (7,500) | 25,071 | 470,659 | 1,078,314 | (1,245,000) | 1,433,323 | 0 | 9,915,000 |
| 01-Nov-23 | (285,056) | (7,500) | 25,083 | 0 | 895,524 | (630,000) | 1,431,374 | 0 | 9,285,000 |
| 01-May-24 | (266,944) | (7,500) | 25,049 | 484,620 | 1,094,529 | (1,330,000) | 1,431,128 | 0 | 7,955,000 |
| 01-Nov-24 | (228,706) | (7,500) | 25,045 | 0 | 908,989 | (695,000) | 1,433,955 | 0 | 7,260,000 |
| 01-May-25 | (208,725) | (7,500) | 25,094 | 484,620 | 1,110,987 | (1,405,000) | 1,433,431 | 0 | 5,855,000 |
| 01-Nov-25 | (168,331) | (7,500) | 25,085 | 0 | 922,657 | (775,000) | 1,430,342 | 0 | 5,080,000 |
| 01-May-26 | (146,050) | (7,500) | 25,031 | 498,930 | 1,127,691 | (1,495,000) | 1,433,444 | 0 | 3,585,000 |
| 01-Nov-26 | (103,069) | (7,500) | 25,085 | 0 | 936,529 | (850,000) | 1,434,489 | 0 | 2,735,000 |
| 01-May-27 | (78,631) | (7,500) | 25,104 | 498,930 | 1,144,646 | (1,585,000) | 1,432,038 | 0 | 1,150,000 |
| 01-Nov-27 | (33,063) | (7,500) | 25,061 | 0 | 950,510 | (1,150,000) | 1,217,046 | 0 | 0 |
| 01-May-28 | | | | | | | | | |
| 01-Nov-28 | | | | | | | | | |
| | (18,298,425) | (292,500) | 949,462 | 7,971,748 | 34,331,449 | (24,875,000) | | | |

DEBT SERVICE COVERAGE ANALYSIS

DEVELOPMENT DISTRICT (CID/TDD) BONDS

STIFEL
NICOLAUS

City of AmOId, M<:ouri
DevelOpment Olsirkt Revenue Bonds
(Th& Triangle Oev9fopment Project), Series 2008

Bond S ess Test
Bonds Oakld and Closed: May 1, 2008
Beginning Bonds: 5,900,000
Beginning Cash: 526,000
Tranche 1 Interest Rate: 5.5004
Tranche 2 Inter6St Rate: 6.000%

| Date | Interest Due | Trustee's Fees | Inte<est Earned@ 3.500r | EAT* @73.50011 | Bonds Rocklomed | Ending Cash | Tranche 1 Ending Principl | Tranche2 Ending Principal |
|-------------|------------------|-------------------|-------------------------------|-------------------|--------------------|----------------|---------------------------------|---------------------------------|
| OHMay.08 | | | | | | 526,000 | 2,000,000 | 3,900,000 |
| 01-Nov-08 | (172,000) | 0 | 9,20S | 64,567 | | 427,772 | 2,000,000 | 3,900,000 |
| 01-May-09 | (172,000) | 0 | 7,486 | 96,851 | (5,000) | 355,109 | 1,995,000 | 3,900,000 |
| 01-Nov-09 | (171,863) | 0 | 6,214 | 132,220 | 0 | 321,15111 | 1,995,000 | 3,900,000 |
| 01-May-10 | (171,863) | 0 | 5,829 | 198,330 | 0 | 353,778 | 1,995,000 | 3,900,000 |
| 01-Nov-10 | (171,883) | 0 | 6,191 | 136,601 | 0 | 324,708 | 1,995,000 | 3,900,000 |
| 01-May-11 | (171,863) | 0 | 5,682 | 204,902 | (5,000) | 358,429 | 1,990,000 | 3,900,000 |
| 01-Nov-11 | (171,725) | 0 | 8,273 | 139,377 | 0 | 332,354 | 1,990,000 | 3,900,000 |
| 01-May-12 | (171,725) | 0 | 5,816 | 209,066 | (20,000) | 355,512 | 1,970,000 | 3,900,000 |
| 01-Nov-12 | (171,175) | 0 | 6,221 | 142,209 | 0 | 332,767 | 1,970,000 | 3,900,000 |
| 01-May,,13 | (171,175) | 0 | 5,823 | 213,314 | (25,000) | 355,729 | 1,945,000 | 3,900,000 |
| 01-Nov-13 | (170,488) | 0 | 6,225 | 145,097 | 0 | 336,564 | 1,945,000 | 3,900,000 |
| 01-May-14 | (170,488) | 0 | 5,890 | 217,646 | (35,000) | 354,613 | 1,910,000 | 3,900,000 |
| 01-Nov-14 | (169,525) | 0 | 8,206 | 148,043 | 0 | 339,337 | 1,910,000 | 3,900,000 |
| 01-May,,15 | (169,525) | 0 | 5,938 | 222,065 | (40,000) | 357,815 | 1,870,000 | 3,900,000 |
| 01-Nov-15 | (168,425) | 0 | 8,262 | 151,048 | 0 | 346,700 | 1,870,000 | 3,900,000 |
| 01-May-18 | (11511,425) | 0 | 6,067 | 226,572 | (55,000) | 355,915 | 1,815,000 | 3,900,000 |
| 01-Nov-18 | (166,913) | 0 | 6,229 | 154,113 | 0 | 349,344 | 1,815,000 | 3,900,000 |
| 01-lda)"-17 | (168,913) | 0 | 6,114 | 231,170 | (85,000) | 354,715 | 1,750,000 | 3,900,000 |
| 01-Nov-17 | (165,125) | 0 | 6,206 | 157,240 | 0 | 353,038 | 1,750,000 | 3,Q00,000 |
| 01-May,,18 | (165,125) | 0 | 8,178 | 235,860 | (75,000) | 354,950 | 1,675,000 | 3,m.ooo |
| 01-Nov-18 | (163,063) | 0 | 6,112 | 160,429 | 0 | 358,528 | 1,875,000 | 3,900,000 |
| 01-May-19 | (163,063) | 0 | 8,274 | 240,643 | (85,000) | 357,383 | 1,590,000 | 3,900,000 |
| 01-NoY-19 | (160,725) | 0 | 6,254 | 183,881 | {10,000} | 356,594 | 1,580,000 | 3,900,000 |
| 01-Ma,-20 | (160,450) | 0 | 6,240 | 245,622 | (90,000) | 357,906 | 1,490,000 | 3,900,000 |
| 01-Nov-20 | (157,975) | 0 | 8,283 | 166,170 | (15,000) | 357,384 | 1,475,000 | 3,900,000 |
| 01-May-21 | (157,583) | 0 | 6,254 | 249,254 | (100,000) | 355,310 | 1,375,000 | 3,900,000 |
| 01-Nov-21 | (154,813) | 0 | 6,218 | 168,695 | (20,000) | 355,410 | 1,355,000 | 3,900,000 |
| 01-May-22 | (154,263) | 0 | 6,220 | 251,041 | (105,000) | 355,410 | 1,250,000 | 3,900,000 |
| 01-Nov-22 | (151,315) | 0 | 6,220 | 171,259 | (25,000) | 358,514 | 1,225,000 | 3,900,000 |
| 01-May-23 | (150,888) | 0 | 8,239 | 256,888 | {110,000} | 358,953 | 1,115,000 | 3,900,000 |
| 01-Nov-23 | (147,663) | 0 | 6,282 | 173,861 | (35,000) | 358,433 | 1,080,000 | 3,900,000 |
| 01-May-24 | (148,700) | 0 | 6,238 | 280,791 | (120,000) | 358,782 | 980,000 | 3,900,000 |
| 01-Nov-24 | (143,400) | 0 | 8,243 | 176,502 | {40,000} | 356,107 | 920,000 | 3,900,000 |
| 01-May-25 | (142,300) | 0 | 8,232 | 264,753 | (130,000) | 354,791 | 790,000 | 3,900,000 |
| 01-Nov-25 | (138,725) | 0 | 8,209 | 179,182 | (45,000) | 356,458 | 745,000 | 3,900,000 |
| 01-lda)"-26 | (137,488) | 0 | 8,238 | 268,773 | (135,000) | 358,882 | 610,000 | 3,900,000 |
| 01-Nov-28 | (133,775) | 0 | 6,282 | 181,903 | (55,000) | 358,392 | 555,000 | 3,900,000 |
| 01-l,lay-27 | (132,263) | 0 | 6,272 | 272,855 | (150,000) | 355,256 | 405,000 | 3,900,000 |
| 01-Nov-27 | (128,134) | 0 | 6,217 | 184,665 | (80,000) | 358,000 | 345,000 | 3,900,000 |
| 01-Moy-28 | (126,488) | 0 | 8,285 | "3,994 | (435,000) | 356,772 | 0 | 3,810,000 |
| 01-Nov-28 | (114,300) | 0 | 6,244 | 374,938 | C2ti,5,000) | 358,651 | 0 | 3,545,000 |
| 01-May-29 | (108,350) | 0 | 6,276 | 562,403 | (465,000) | 355,980 | 0 | 3,080,000 |
| 01-Nov-29 | (92,400) | 0 | 8,230 | 380,62i | (295,000) | 355,436 | 0 | 2,785,000 |
| 01-May-30 | (83,550) | 0 | 6,220 | 570,939 | (495,000) | 354,045 | 0 | 2,290,000 |
| 01-Nov-30 | (68,700) | 0 | 8,198 | 386,C01 | (320,000) | 357,942 | 0 | 1,970,000 |
| 01-May-31 | (59,100) | 0 | 8,264 | 579,602 | (-30,000) | 354,707 | 0 | 1,440,000 |
| 01-Nov-31 | (43,200) | 0 | 8,207 | 92,263 | (355,000) | 354,978 | 0 | 1,085,000 |
| 01-Mey-32 | (32,550) | 0 | 6,212 | 5110,395 | (580,000) | 357,036 | 0 | 525,000 |
| 01-Nov-32 | (15,750) | 0 | 6,248 | 391,214 | (525,000) | 220,747 | | 0 |
| 01-May-33 | | | | | | | | |
| 01-Nov-33 | | | | | | | | |
| 01-May-34 | | | | | | | | |
| 01-Nov-34 | | | | | | | | |
| 01-Mar-35 | | | | | | | | |
| 01-Nov-35 | | | | | | | | |
| 01-May,,38 | | | | | | | | |
| 01-Nov-36 | | | | | | | | |
| 01-Mar-37 | | | | | | | | |
| | (9,985.013) | 0 | 306.626 | 12,252,933 | (5,Q00,000) | | | |



Development • leasing • Brokerage • Management

Memorandum

City of Arnold

cc: John Brazeal
Mark Grimm
Gene Blandford
Michael Staenberg
Jeff Otto

Gene Norber AJ (L,
Alan Bornsteir/YL,V"

DATE• March 7, 2006

Arnold Triangle Development Project
Financial Feasibility Analysis

This memorandum provides information regarding the development budget for the Arnold Triangle project and a related analysis of the financial feasibility of the project. Please consider the following:

1. Total Project Development Cost. The total estimated project cost is approximately \$78,000,000. This amount is summarized as follows:

| | |
|----------------------------|---------------------|
| THF Development Cost | \$54,575,000 |
| Development Cost by Others | 17,250,000 |
| City Development Costs | <u>6,000,000</u> |
| Total | <u>\$78,000,000</u> |

A review and explanation of the THF development costs 'is contained in Section 2. Development costs by others includes construction and interior costs estimated to be incurred by Lowe's, Dierbergs, and outparcel buildings. City development costs include roadway construction costs and related costs.

2. THF Commercial Development Budget. The commercial development budget for the project is summarized as follows:

| | |
|---|---------------------|
| Land Acquisition and Related Costs | \$20,650,000 |
| Building Construction Cost | 8,300,000 |
| Off-Site Development Costs | 700,000 |
| On-Site Development Costs | 16,725,000 |
| Professional Services, Other, Financing | <u>8,200,000</u> |
| THF Development Budget | <u>\$54,575,000</u> |

With respect to this development budget, please consider the following:

A. Land Acquisition and Related Costs. The land acquisition number of \$20,650,000 is an estimate of the cost of assembling the land for the shopping center based upon several factors, including but not limited to, the formula for land acquisition contained in the Redevelopment Agreement, the appraised value of certain parcels of land, and the negotiated contract price for certain other parcels of land. This cost category also includes estimated costs for purchase of existing right-of-way, relocation costs, and certain bonus payments under certain contracts. The category summary does not include the cost of land that is the City's cost related to (i) the relocation of Church Road and (ii) other road improvements in this area.

B. Building Construction Costs. The building construction costs number is an estimate of the cost for the buildings to be constructed by THF of \$8,300,000 for certain mini-anchors and small shops. The building construction costs are based upon square footage estimates ranging generally between \$65 and \$70 per square foot. These cost estimates are a function of prior construction activity by THF in the St. Louis metropolitan area for existing projects, including but not limited to, Chesterfield Commons and Maplewood Commons. In addition, the building construction costs represented in this category have been reviewed by Brinkmann Constructors to insure that they represent current estimated market costs.

The building construction costs category does not include (i) the cost of the construction of the Lowe's Home Improvement Store and all improvements within the store, (ii) the cost of construction of the Dierbergs store and all improvements located within the store and (iii) the cost of construction for outparcel tenants. These building costs will range between \$65 and \$100 per square foot. These costs are not relevant to the feasibility analysis as they will be paid directly by the occupying retailers. These costs are accounted for by the operating companies as part of their decision to locate within this development project.

C. Off-Site Development Costs. The off-site development costs of \$700,000 include certain costs associated with the break in access along Route 141, certain utility relocation costs, and off-site miscellaneous costs related to road development. This cost summary does not include any costs to be incurred by the City of Arnold (including, but not limited to land cost, utility relocation, and site work costs for road improvements)

with respect to the relocation of Church Road and other road improvements associated with Highway 141, Old Lemay Ferry, and Missouri State Road.

D. On-Site Development Costs. The on-site development costs of \$16,725,000 are an estimate of the costs related to site work for the shopping center development. The primary cost categories within the on-site development cost include grading, retaining walls, parking lot, and storm water management and detention. These cost categories account for approximately \$12,000,000 of the estimate of on-site development costs. The balance of the costs include demolition, water lines, sanitary sewer, erosion control, and other related on-site costs. These costs are based upon the opinion of probable cost prepared by Wolverton & Associates, Inc., the civil engineers for the project. Wolverton & Associates has prepared a preliminary grading plan and utility analysis to determine the various quantities of improvements and unit costs associated with each of those improvements. The budget summary is related primarily to the quantity determinations and unit costs estimated by the civil engineer. In addition, these amounts have been reviewed with Brinkmann Constructors to determine the appropriateness of the unit cost estimates in the St. Louis metropolitan area.

E. Professional Services, Other. Financing. This category totaling \$8,200,000 includes engineering, architectural, geotechnical and environmental services. It also includes certain city redevelopment funding requirements and the development period interest costs.

The resulting total development budget for THF prior to the receipt of any municipal assistance is approximately \$54,575,000.

3. TIF/CID/TDD Municipal Assistance. THF has requested municipal assistance in the form of tax increment financing, a community improvement district, and a transportation development district. The total principal amount of municipal assistance available to the developer and the City of Arnold shall not exceed \$30,000,000. Of that amount the total principal amount to the developer will not exceed \$24,000,000. A portion of the amount of municipal assistance for the developer and the City may be in the form of a subordinate note or notes. The amount referenced in this memorandum is the principal amount of municipal assistance. In addition, any temporary notes prior to the issuance of bonds will bear interest at varying interest rates as provided for in the redevelopment agreement. The THF net development budget following the receipt of the principal amount of municipal assistance is estimated at \$29,475,000.

| | |
|----------------------------|---------------------|
| THF Development Budget | \$54,575,000 |
| TIF/CID/TDD Principal | (24,000,000) |
| Accrued Interest-Estimate | <u>(1,100,000)</u> |
| THF Net Development Budget | <u>\$29,475,000</u> |

4. Commercial Development Income Proforma. The commercial development income proforma for the proposed shopping center is as follows:

| | |
|----------------------|--------------------|
| Rental Income | \$2,800,000 |
| Expenses | <u>(110,000)</u> |
| Net Operating Income | <u>\$2,690,000</u> |

The rental income provided for in this income proforma is a function of ground lease payments and store rentals. It is anticipated that mini-anchor rentals will initially range between \$10.25 and \$11.50 per square foot. All small shops have an initial proforma rental income of \$15.50. Outlot rental income from outlot ground leases will range between \$50,000 and \$95,000 per outlot. The projected rental amounts have been analyzed in comparison to rental income currently being generated from existing retail projects in the Arnold market area, Fenton market area, and South St. Louis County market area. Based upon this information, the total initial rental income is projected to be approximately \$2,800,000.

The projected annual operating expenses includes a management fee to be paid to THF Management, L.L.C., for shopping center management services, a professional and administrative escrow amount and a structural escrow amount. Collectively, these three items are approximated at \$110,000, resulting in an initial projected net operating income for the shopping center of \$2,690,000.

5. Financial Feasibility Analysis. The financial feasibility analysis is based upon an unleveraged return analysis comparing projected rental income to projected development costs.

The projected unleveraged rate of return without municipal assistance is approximately 4.93%. This estimate is based upon dividing the net operating income projected at \$2,690,000 by the THF development budget before municipal assistance of \$54,575,000.

The initially projected unleveraged rate of return for the proposed shopping center development following the receipt of municipal assistance is approximately 9.13%. Although a satisfactory rate of return to commence the project, THF intends to work through cost savings activities and an active leasing program to increase the initial projected rate of return. This unleveraged rate of return following municipal assistance is derived by dividing the net operating income estimated at \$2,690,000 by the projected net development budget of \$29,475,000.

Following your review of this memorandum, THF would be happy to answer any questions and provide you with any supplemental information regarding any of the cost or income categories.

ATTACHMENT EIGHT
LETTERS INDICATING COMMITMENT TO FINANCE
PROJECT COST & DEVELOPERS AFFIDAVIT

BankofAmerica

December 5, 2005

Bank of America
Commercial Real Estate Banking
MOI-076-04-02
7800 Forsyth Blvd., Suite 450
Saint Louis, MO 63105

Mr. Alan Bornstein
THF Arnold Triangle Development, L.L.C.
2127 Innerbelt Business Center Drive, Suite 200
St. Louis, Missouri 63114

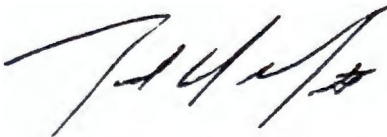
Re: Revised Arnold Triangle Redevelopment Area

Dear Mr. Bornstein:

We have reviewed and considered your proposed redevelopment of the Revised Arnold Triangle Redevelopment Area and we are pleased to announce our commitment to finance your redevelopment project, contingent upon final loan committee approval and supported by loan documentation typical of a transaction of this size and nature.

If the City of Arnold provides tax increment financing, and all other developmental issues are satisfactorily addressed, THF Arnold Triangle Development, L.L.C. has the financial ability to proceed with the development. We have previous experience working with other Missouri municipalities in developments involving tax increment financing and look forward to working with the City of Arnold. Should you have any questions or concerns, please feel free to contact us.

Sincerely,



Tad H. Mathews
Senior Vice President

USA

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2000-400.
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DEVELOPER'S AFFIDAVIT

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of THF Arnold Triangle Development, L.L.C., a Missouri limited liability company (the "Developer"), and am authorized by the Developer to attest to the matters set forth herein.

I am familiar with the property described in the Redevelopment Plan for the amended Arnold Triangle Redevelopment Area in the City of Arnold, Missouri (the "Redevelopment Plan"). To the best of my knowledge, based upon the information available to me, the Redevelopment Area qualifies as a "Blighted Area" as defined in Section 99.805 of the Revised Statutes of Missouri, as amended, has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

Because of the inordinately high acquisition and site work costs resulting from the conditions in this area, property assemblage and relocation costs, the Developer would not construct a project as set out in its proposal to the City of Arnold with respect to the Redevelopment Area without tax increment financing as provided in the Redevelopment Plan. The provisions of Section 99.810(1) of the Missouri Revised Statutes, as amended, have been met.


Further Affiant Sayeth Not.

==

THF ARNOLD TRIANGLE DEVELOPMENT, L.L.C.

Ne -
Title: v'TXo-""-9 .\$/./£/

Subscribed to and sworn to before me this ucl day of ll h,M, 2005.



Notary Public

" NOT ARY SI!AI..
Barcara M. Oite, Notary Public
StLouis County, State of Missouri
My Commission Expires, 0/14'. 2009
Commission Number 05471.J71

ATTACHMENT NINE
ORIGINAL PLAN

BILL NO. 0/0ORDINANCE O 11J 31.

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ARNOLD, MISSOURI, AS A REDEVELOPMENT AREA; APPROVING THE REDEVELOPMENT PLAN FOR THE TRIANGLE REDEVELOPMENT AREA; MAKING FINDINGS RELATING THERETO; APPROVING THE REDEVELOPMENT PROJECT DESCRIBED IN SAID REDEVELOPMENT PLAN AND ADOPTING TAX INCREMENT FINANCING WITH RESPECT THERETO; AND AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes cities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

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

WHEREAS, the Act authorizes the TIF Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the City Council; and

WHEREAS, the TIF Commission has reviewed a plan for redevelopment known as the Redevelopment Plan for the Arnold Triangle Redevelopment Area (the "Redevelopment Plan"), for an area consisting of approximately 38 acres of land (excluding rights-of-way) generally located in the southwest quadrant of the intersection of **Interstate 55** and U.S. Highway 141 in Arnold, Missouri (the "Redevelopment Area"), as more fully described in the Redevelopment Plan; and

WHEREAS, the Redevelopment Plan envisions primarily retail and commercial development, as more fully described therein; and

WHEREAS, in response to a solicitation of proposals by the City, IHF Arnold Triangle Development, LL.C. (the "Developer") submitted a proposal (the "Redevelopment Proposal") for redevelopment of the Redevelopment Area; and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on January 19, 2005, and received comments from all interested persons and taxing districts relative to the Redevelopment Plan, the designation of the Redevelopment Area and the redevelopment projects described in the Redevelopment Plan and the Redevelopment Proposal (collectively, the "Redevelopment Project"); and

WHEREAS, after due deliberation, the TIF Commission adopted a resolution (attached as **Exhibit A** hereto) recommending, among other matters, that the City Council approve the Redevelopment Plan, designate the Redevelopment Area as a "redevelopment area" pursuant to the Act, approve the Redevelopment Project and adopt tax increment financing within the Redevelopment Area;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ARNOLD, MISSOURI, AS FOLLOWS;

Section 1. The City Council hereby makes the following findings:

A. The Redevelopment Area on the whole is a "blighted area", as defined in Section 99.805(1) of the Act, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing and the Redevelopment Plan. This finding includes, and the Redevelopment Plan sets forth and the City Council hereby finds and adopts by reference: (i) a detailed description of the factors that qualify the Redevelopment Area as a "blighted area" and qualify the Redevelopment Project as a "development project" and (ii) an affidavit, signed by the Developer and submitted with the Redevelopment Plan, attesting that the provisions of subdivision (1) of Section 99.810 have been met.

B. The Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole.

C. The estimated dates of completion of the Redevelopment Project and retirement of obligations incurred to finance redevelopment project costs have been stated in the Redevelopment Plan and these dates are 23 years or less from the date of approval of the Redevelopment Project.

D. The City has developed a plan for relocation assistance for businesses and residences in conformity with the requirements of Sections 523.200 through 523.215 of the Revised Statutes of Missouri, as amended.

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area has been presented to the City and is incorporated herein as if fully set forth herein, which cost-benefit analysis shows the impact on the economy if the project is not built and is built pursuant to the Redevelopment Plan.

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

Section 2. The Redevelopment Area is hereby designated as a "redevelopment area" as defined in Section 99.805(11) of the Act

Section 3. The Redevelopment Plan is hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as Exhibit B and incorporated herein by reference.

Section 4. The Redevelopment Project is hereby adopted and approved. The City Council finds that the area selected for the Redevelopment Project includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed Redevelopment Project. The "area selected for the redevelopment project," the "area of the redevelopment project" and similar terms and phrases used in the Act, as used herein, shall be comprised of the Redevelopment Area in its entirety, including all phases or portions of the Redevelopment Project which may be developed within the Redevelopment Area.

Section 5. Tax increment allocation financing is hereby adopted within the Redevelopment Area (as legally described in the Redevelopment Plan). After the total equalized assessed valuation of

the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed value of all taxable real property in the Redevelopment Area, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

(1) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Redevelopment Area shall be allocated to and, when collected, shall be paid by the County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing; and

(2) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Redevelopment Area and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the Redevelopment Area shall be allocated to and, when collected, shall be paid to the City's Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the "Triangle Special Allocation Fund" of the City for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Area from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

Section 6. In addition, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the Redevelopment Area, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, or taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation, shall be allocated to and paid by the collecting officer to the City's Treasurer, who shall deposit such funds into a separate segregated account within the Triangle Special Allocation Fund.

Section 7. The Triangle Special Allocation Fund is hereby established. All moneys deposited in the Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan as determined by the City Council.

Section 8. The City Clerk is hereby directed to submit a certified copy of this Ordinance to the County Assessor, who is directed to determine the total equalized assessed value of all taxable real property within the Redevelopment Area as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall certify such amount as the total initial equalized assessed value of the taxable real property within the Redevelopment Area. The City Clerk is further directed to submit a certified copy of this Ordinance to the County Collector, and the City Treasurer is directed to certify to the County Collector the amount of taxes derived from economic activities within the


Redevelopment Area in the calendar year prior to the adoption of this Ordinance, as prescribed in Section 6 hereof.

Section 9. The City Council hereby declares its intent to incorporate within any redevelopment agreement between the City and the Developer the recommendations of the fil Commission as set forth in Section 4 of the resolution attached as Exhibit A hereto.

Section 10. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that (i) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the City Council has or would have enacted the valid sections without the void ones; and (ii) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 11. This Ordinance shall be in full force and effect from and after the date of its passage by the City Council and approval by the Mayor.

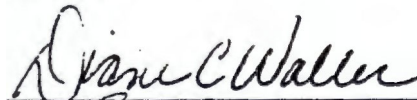
PASSED by the City Council and **APPROVED** by the Mayor this 11th day of July, 2005.



Mayor

(SEAL)

ATTEST:



City Clerk


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EXHIBIT A

(Resolution of TIF Commission]

EXHIBIT B

(Redevelopment Plan)

Redevelopment Plan

Arnold Triangle Redevelopment Area

**City of
Arnold, Missouri**

November 17, 2004

(Revised -1/19/05)

PGAVURBANCONSULTING

ST. LOUIS • KANSAS CITY

**ARNOLD TRIANGLE REDEVELOPMENT AREA
CITY OF ARNOLD, MISSOURI.**

ACKNOWLEDGEMENTS

**TAX INCREMENT FINANCING COMMISSION
OF THE CITY OF ARNOLD, MISSOURI**

CITY REPRESENTATIVE MEMBERS

| | | |
|--------------|-------------------------------|---------------------------------------|
| Daniel Jones | Frank Pointer Paul Hibbard | Mark St. John Eugene Fribis |
|--------------|-------------------------------|---------------------------------------|

REPRESENTATIVES OF JEFFERSON COUNTY

Troy Skaggs

REPRESENTATIVES OF FOX SCHOOL DISTRICT

Jim Chellew
Jim Berblinger

REPRESENTATIVE OF OTHER TAXING DISTRICTS

Steve Ott

CITY OF ARNOLD

Mayor - Mark Powell

Members of the City Council

| | | |
|----------------|---------------|---------------|
| Phil Amato | Joyce Deckman | Alfred Ems |
| Michael Bonnot | Jim Edwards | Ronald Jerger |
| Butch Cooley | | David Venable |

City Administrator - John Brazeal

City Clerk - Diane Waller

Economic Development Director - Mary Holden

TIF/Bond Counsel - Mark Grimm

Planning Consultant - John Brancaglione - PGAV Urban Consulting

Planning Consultant - Gene Blandford - PGAV Urban Consulting

Arnold Triangle Redevelopment Area City of Arnold, Missouri

TABLE OF CONTENTS

| | | |
|------------------|--|------------|
| SECTION 1 | INTRODUCTION | 1•1 |
| | Concept of Tax Increment Financing..... | 1•1 |
| | The Area | 1•2 |
| | Plan Purpose | 1•3 |
| SECTION2 | REDEVELOPMENT AREA BASIS FOR DESIGNATION & SUMMARY OF THE REDEVELOPMENT PROPOSAL | 2•1 |
| | Basis For Redevelopment Area Designation..... | 2•1 |
| | Summary Of The Redevelopment Program | 2•2 |
| SECTION 3 | ANALYSIS OF BLIGHTING FACTORS | 3•1 |
| | Introduction..... | 3•1 |
| | Existing Land Use And Zoning | 3•1 |
| | Age..... | 3•1 |
| | Sources of Information And Blighting Factors | 3•1 |
| | 1. Predominance of Defective or Inadequate Street Layout | 3•2 |
| | 2. Deterioration of Site Improvements | 3•2 |
| | 3. Improper Subdivision or Obsolete Platting..... | 3•4 |
| | 4. Existence of Conditions Which Endanger Life or Property by Fire and Other Causes | 3•5 |
| | 5. Economic or Social Liability..... | 3•6 |
| | Lack of Growth And Development By Private Enterprise..... | 3•6 |
| | Summary | 3•7 |
| SECTION4 | REDEVELOPMENT PLAN..... | 4•1 |
| | Program Objectives | 4•1 |
| | General Land Uses To Apply | 4•1 |
| | Estimated Redevelopment Project Costs..... | 4•1 |
| | Anticipated Sources Of Funds To Pay Costs..... | 4•4 |
| | Anticipated Type and Term of the Sources of Funds and the Types And Terms of the Obligations to be Issued | 4•7 |
| | Evidence of the Commitment to Finance Project Costs and Developers Affidavit..... | 4•8 |
| | Equalized Assessed Valuation | 4•8 |
| | Estimated Dates for Completion of the Redevelopment Project & Retirement of Obligations | 4•9 |
| | Relocation Assistance..... | 4•9 |
| | Program Schedule | 4•10 |

| | | |
|------------------|---|------------|
| SECTION 5 | FINDINGS..... | S-1 |
| | A Blighted Area | 5•1 |
| | Lack of Growth & Development | 5•1 |
| | Conformance With The Comprehensive Plan | 5•1 |
| | Estimated Dates of Completion | 5•1 |
| | Relocation Assistance | 5•2 |
| | Cost-Benefit Analysis | 5•2 |
| | Gambling Establishments | 5•2 |
| | Department of Economic Development Report | 5•2 |

APPENDIX

- **Attachment One:** Plate 1 - Redevelopment Area Boundary Map
Plate 2 - Existing Land Use Map
Plate 3 - Existing Zoning Map
Plate 4 - General Land Use Plan
Plate 5 - Parcel Identification Map
Plate 6 -Aerial Photo
Exhibit P-1: Parcel Identification List
Photo Appendix
- **Attachment Two:** Boundary Description
- **Attachment Three:** Evidence of the Commitment to Finance Project Costs & Developer's Affidavit
- **Attachment Four:** Real Property Tax Increment Allocation Redevelopment Act (TIF Act)

TABLES

| | | |
|-----------|--|-------|
| Table 3-1 | Equalized Assessed Value Trends (2000-2004)..... | 3•3 |
| Table 4-1 | Estimated Redevelopment Plan & Project Costs..... | ••4-4 |
| Table 4-2 | Anticipated Redevelopment Plan & Project Implementation Costs To Be Paid By TIF/CID/TDD Bonds or Other Obligations..... | 4-S |
| Table 4-3 | Anticipated Redevelopment Plan & Project Implementation Costs To Be Privately Financed..... | 4•7 |
| Table 4-4 | Estimated Equalized Assessed Valuation (EAV) After Redevelopment..... | 4•8 |

SECTION 1

INTRODUCTION

CONCEPT OF TAX INCREMENT FINANCING

In pursuing the redevelopment of a declining area or to induce the development of an area which has been deficient in growth and development, the State of Missouri has provided various statutory tools a municipality may use in order to initiate private and public development/redevelopment. One such tool is the Real Property Tax Increment Allocation Redevelopment Act (R.S. MO. Section 99.800 et seq.) also known as Tax Increment Financing (TIF) and hereinafter referred to as the Act. This legislation provides for the establishment of tax increment financing districts referred to in the Act as "redevelopment areas". In order to establish a TIF redevelopment area, the area proposed for designation must meet certain criteria set forth in the Act. These criteria are established in accordance with one of three types of redevelopment areas that may be designated. These types of redevelopment areas are:

- Blighted area;
- Conservation area; or
- Economic development area.

For an area to be designated as one of these, a redevelopment plan must be prepared which identifies specific redevelopment projects within the redevelopment area. The plan must outline the objectives that the plan intends to accomplish, how the redevelopment projects accomplish those objectives, and provide a program by which the objectives and the redevelopment projects will be accomplished. The purpose of establishing the redevelopment area is to reduce or eliminate blighting conditions, foster economic and physical improvements, and enhance the tax base of the taxing districts that levy taxes within the redevelopment area.

The concept of TIF is relatively simple. Incremental revenue is created when there is an increase in tax revenues in the designated area (the "Redevelopment Area") above the annual revenue that the redevelopment area generated in the year prior to its establishment. New development is induced to occur through the ability to use the incremental revenue created by the new development to finance certain costs of developing or redeveloping an area. Bonds or other financial obligations can be issued to capture the revenue at the inception of a project to repay these costs.

Typically, bonds or other financial obligations are issued to finance the costs associated with the various capital improvements and redevelopment projects that are proposed to occur in the area. These financial obligations are then retired on an annual basis using the incremental revenue generated from the new development. This revenue is set aside in a special fund known as the "special allocation fund". During the period in which the incremental revenue is dedicated to the purposes specified in the redevelopment plan (up to 23 years), all taxing districts that levy ad valorem taxes in the redevelopment area continue to receive the taxes based upon the property values and tax rates which existed prior to the new development and adoption of TIF. Those local jurisdictions that levy economic activity taxes (generally sales and utility taxes) also continue to collect the amount of these taxes that existed prior to the implementation of a TIF district, in addition to 50% of the

new economic activity taxes generated by the project. In addition, local jurisdictions receive 100% of the new revenues generated by the Merchants and Manufacturers Replacement Tax and 100% of the new personal property taxes.

The TIF Act requires the city seeking to create a redevelopment area to create a TIF Commission. This body is comprised of six individuals who are appointed by the chief elected officer of the city, two individuals appointed by the county, and three individuals who are appointed by the other taxing districts within the proposed redevelopment area. The three appointees representing the other taxing districts are appointed in two ways. Two of the three other taxing district appointments represent the school district that has territory within the redevelopment area. One member is appointed to represent all other taxing districts. The TIF Commission's role is to review and consider the area proposed to be designated as a redevelopment area and to make a recommendation to the governing body of the city regarding the establishment of the redevelopment area and the associated redevelopment plan and project(s). Once the TIF Commission's initial work is done, the members appointed by the county, the school board and other taxing districts' terms expire. Of the six members appointed by the city, two shall serve two years, two for three years, and two for four years from the date of initial appointment. Thereafter, the members appointed by the city serve for terms of four years.

There are several advantages in choosing TIF over other redevelopment programs. Because the Act authorizes the TIF revenues to be pledged to bonds or other financial obligations, the developer and the city have funds available at the beginning of the development process when they are typically the most needed. Another advantage is that TIF requires all the taxing entities to share in foregoing the receipt of new revenue during the period while the obligations are being retired. This is because, unlike tax abatement schemes, the city must dedicate 50% of its local economic activity tax revenue that is generated by the new development to the special allocation fund, not just its property tax increment. In addition, in the TIF process the city is vested with control over where and how the increment will be used. An additional advantage is that the city is allowed to use the power of eminent domain to ensure that necessary property acquisition occurs and that public improvements are built.

The initial step in forming a TIF district and establishing the redevelopment area is to analyze the area being contemplated for designation. This is necessary to determine whether the area can meet the criteria specified in the Act for designation as a blighted, conservation, or an economic development area. Once the governing body of a city has determined that the area will qualify, it may approve a redevelopment plan (hereinafter referred to as "Redevelopment Plan" or the "Plan"). The Redevelopment Plan identifies objectives, policies, redevelopment projects, activities and costs necessary to accomplish the redevelopment of the area. Funding and financing aspects of the Plan are also outlined, as well as Plan schedules and dates for implementation. The text of the Act is provided in the **Appendix as Attachment Four.**

THE AREA

The Arnold Triangle Redevelopment Area ("Area") is located in the City of Arnold, Missouri {"City"} and contains approximately 38 acres of land {excluding rights-of-way}. The Area is located at the southwestern corner of the Interstate 55 and Highway 141 interchange. The boundaries of the Area are shown on **Plate 1 - Redevelopment Project Area Boundary Map** located in **Attachment One** of the **Appendix** and further described in the boundary description contained in the **Appendix as Attachment Two.**

The Area is comprised of commercial, residential, vacant, and one public-semi public use. Existing land uses within the Area are shown on **Plate 2 in Attachment One of the Appendix**. The Area consists of 48 parcels including the abutting rights-of-way of State Highway 141 and Church Road. The Area contains 35 residential units, several commercial uses and a Veteran's of Foreign Wars Post.

More than 50% of the Area structures are 35 years of age or older. The Area suffers from obsolescence, deterioration, depreciation of physical maintenance, dilapidation, and other factors which constitute an economic liability to the City. Positioned at the corner of 1-55 and Highway 141, the highest and best use of the land is commercial retail. It can be expected that the Area would produce significant sales taxes for the City, due to the conditions listed above and those to be discussed later in this report. The area currently produces a fraction of the sales taxes that should be expected and has seen limited growth in assessed value in recent years.

PLAN PURPOSE

It is anticipated that the Area will contain a single Redevelopment Project Area (APA). This Plan assumes that the boundaries of the Area and APA are one and the same. In order to establish an Area and APA as described above, the overall Area and APA must meet certain criteria set forth in the Act. One of the purposes of this Plan is to document the qualifications of the Area and the APA with respect to designation under the terms and conditions of the Act.

In addition, this document serves as the basis for establishing the general redevelopment program and TIF financing parameters that will financially assist the selected redeveloper(s) of the Area. This assistance is anticipated to:

- facilitate the comprehensive and unified redevelopment of the Area;
- construct necessary improvements (public and private) within the Area; and
- assist in the relocation of businesses/residents that will be displaced as a result of the Plan through payment of relocation costs.

The primary purpose of this Plan is to establish the process by which redevelopment of the entire Area can occur. This process will enable the City to select a redeveloper(s) to carry out the comprehensive and unified redevelopment envisioned by this Plan. Without the assistance provided through TIF, the Area is not likely to experience significant new growth and development through investment by private enterprise.

SECTION 2

REDEVELOPMENT AREA BASIS FOR DESIGNATION & SUMMARY OF THE REDEVELOPMENT PROPOSAL

BASIS FOR REDEVELOPMENT AREA DESIGNATION

In order to establish a TIF redevelopment area, the area proposed for designation must meet certain criteria set forth in the TIF Act. These criteria are established in accordance with one of three types of redevelopment areas that may be designated. These types of redevelopment areas are:

- Blighted area;
- Conservation area; or
- Economic development area.

As determined by field investigations and analyses undertaken for this Plan, the Area was found to exhibit the requirements necessary for designation under the TIF Act as a Blighted Area. The analysis of existing conditions and evidence of the factors present in the Area are described in detail in Section 3, Analysis of Blighted Area Factors. The principle factors are summarized below:

- The Area suffers from a defective or inadequate street layout;
- The Area exhibits deterioration of site improvements;
- The Area exhibits improper subdivision or obsolete platting;
- The Area exhibits Existence of Conditions Which Endanger Life or Property by Fire and Other Causes; and
- The Area represents an economic or social liability.

Certain factors found in the Redevelopment Area lead to the conclusion that without the use of tax increment financing, as envisioned in this Plan, the Area has not been subject to growth and development by private enterprise in a manner consistent with the development goals and objectives for the Area. These factors are:

- The cost of demolition and remediation of the obsolete building and site components of the Area;
- The cost of grading the site and removal of obsolete utilities;
- The cost of land acquisition and providing relocation assistance to businesses and residents; and

- The cost required to construct infrastructure capable of supporting the new development envisioned by this Plan.

SUMMARY OF THE REDEVELOPMENT PROGRAM

The redevelopment program for the Area, as outlined in Section 4 of this document, envisions that redevelopment will occur through a redevelopment project that provides for the construction of new commercial uses. The program concept is intended to foster the redevelopment of the Area with quality commercial uses that will generate increased tax revenues for the affected taxing districts and provide for job retention and growth in the City. The Redevelopment Project will alleviate the blighting factors now in evidence within the Area.

SECTION 3

ANALYSIS OF BLIGHTING FACTORS

INTRODUCTION

This Section sets forth the factors present in the Area that meet the definition of a "Blighted Area" according to Section 99.805 of the TIF Act. The Act defines a "Blighted Area" as follows:

... an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use;

Those factors found within the Redevelopment Area are identified in the following narrative. As background to this analysis, a brief description of the existing land uses and zoning within the Area are first provided.

EXISTING LAND USE AND ZONING

The existing land uses are shown on **Plate 2** entitled **Existing Land Use Map**, located in the **Appendix** in **Attachment One** of this document. The Area and Redevelopment Project Area are primarily comprised of commercial and residential land uses. The Area is zoned in a mix of commercial zoning districts. Existing zoning is shown on **Plate 3** entitled **Existing Zoning Map**, located in the **Appendix** as **Attachment One**. **Plate 6**, located in the **Appendix** as **Attachment One** is an aerial photograph of the Area.

AGE

Age presumes the existence of physical problems, deterioration, or limiting conditions resulting from normal and continuous use of structures and exposure to the elements over a period of many years. While not a factor under the Blighted Area designation, as a rule, older buildings typically exhibit more problems than buildings constructed in later years because of longer periods of active usage (wear and tear) and the impact of time, temperature and moisture. Additionally, older buildings tend not to be ideally suited for meeting modern-day space needs and development standards. These typical problematic conditions in older buildings can be the initial indicators that the factors used to qualify the **Area** may be present.

Based on a review of Jefferson County Assessor's records, it was determined that more than 50% of the structures in the Area are 35 years of age or older. Generally, the older structures in the area exhibit the typical factors described above.

SOURCES OF INFORMATION AND BLIGHTING FACTORS

In determining if the Area meets the statutory eligibility requirements for TIF, a number of sources of information were utilized. These include field investigations; records and data from local sources, including the Jefferson County Assessor; interviews with local offi-

cials knowledgeable as to the Area's conditions and history; information on site improvements; building conditions; and data on market conditions.

1. Predominance of Defective or Inadequate Street Layout

The existing conditions of the Area are highlighted by a poorly organized and deficient system of streets and internal circulation. Three streets, Becker Drive, Kehrt Drive, and Mary Lu Lane, are narrow, contain no shoulders or curbs and gutters, and are deteriorated in some locations. A portion of Kehrt Drive is unpaved. The Area is also hampered by the limited access conditions of both Interstate 55 and Missouri State Route 141. Access to the Area is gained via Big Bill Road, which runs along the northern portion of the Area. A portion of Big Bill Road is located in the right-of-way of Missouri State Route 141 and dead ends in the northeast corner of the Area.

2. Deterioration of Site Improvements

Deterioration of site improvements refers to the physical and economic deterioration of the improvements of the Area. Physical deterioration refers to physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration of buildings which is not easily correctable in the course of normal maintenance may also be evident in buildings, such as defects in secondary components such as doors, windows, porches, and fascia materials, etc., and major defects in primary components, such as cracked or damaged foundations, frames, roofs, etc. Physical deterioration of site improvements could include: surface cracking, crumbling or potholes in parking areas, and damaged signage, fences, retaining walls, utility poles, and dead or decaying landscaping.

Economic deterioration refers to a decline in the economic viability of an Area to continue to generate tax revenue. Economic deterioration is one of the root causes for an area becoming an economic liability to a municipality and other taxing jurisdiction. Examples of economic deterioration include: declining or stagnant sales and sales taxes, limited sales tax generation, declining or stagnant Equalized Assessed Value (EAV) and real property taxes, lost jobs, high vacancy rates, obsolete structures, underutilized property, and changes in land use.

Physical Deterioration

Physical deterioration is exhibited by the existence of certain conditions related to the buildings and site improvements in the Area. These conditions include:

- Surface cracking and crumbling on parking lot surfaces, broken and damaged curbs, and road surfaces in need of repaving;
- Damaged fencing and other site improvements;
- Damaged and missing siding and other materials (downspouts, retaining walls, etc.) on structures; and
- Broken or missing windows.

Included in the **Appendix** are photographs depicting the physical conditions of properties within the Area.

Economic Deterioration

Economic deterioration is reflected in the conversion of several residential structures to commercial uses, vacant buildings, growth rates in EAV below that of the remainder of the City and surrounding areas, and limited sales tax generation within the Area. Examples of economic deterioration in the Area include:

- Two residential uses are vacant. Based on the condition of the structures it appears that the uses have been vacant for an extended period of time.
- Despite the Area's prominent location and being zoned in commercial categories, Area properties are generating limited sales tax revenue in comparison to other areas of the City with retail activity.

Equalized Assessed Value (EAV)

Table 3-1
Equalized **Assessed Value** Trends
2000-2004
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

| Assessment Year | EAV of Project Area ¹ | Consumer Price Index (CPI) ² | Total As-sessed Value Jefferson Co. | Total As-sessed Value City of Arnold | Area Growth Rate Slower Than CPU Co. City |
|---|----------------------------------|---|-------------------------------------|--------------------------------------|---|
| 2000 | \$1,266,900 | 163.1 | NIA | NIA | NIA |
| 2001 | \$1,419,900 | 167.3 | \$2,000,582,397 | \$255,805,009 | |
| Percent Change 2000 • 2001 | 12.1% | 2.6% | NIA | NIA | NO i-i- |
| 2002 | \$1,409,900 | 169.1 | \$2,065,932,445 | \$257,411,384 | |
| Percent Change 2001 • 2002 | -0.7% | 1.1% | 3.3% | 0.6% | YES/YES/YES |
| 2003 | \$1,440,300 | 173.4 | \$2,141,300,227 | \$260,233,385 | |
| Percent Change 2002 - 2003 | 2.2% | 2.5% | 3.7% | 1.1% | YES/YES/NO |
| 2004 | \$1,432,400 | 179.1 | \$2,216,455,188 | \$261,873,750 | |
| Percent Change 2003 • 2004 | -0.5% | 3.3% | 3.5% | 0.6% | YES/YES/YES |
| Total Change 2000 • 2004 | \$164,300 | 16.0 | NIA | NIA | |
| Total Percent Change 2000 • 2004 | 13% | 9.8% | NIA | NIA | NO i-i- |
| Average Annual Percent Change 2000-2004 | 3.2% | 2.5% | NIA | NIA | NO i-i- |
| Total Change 2001-2004 | \$12,500 | 11.8 | \$215,872,791 | \$6,068,741 | |
| Total Percent Change 2001-2004 | 0.8% | 7.1% | 10.8% | 2.4% | YES/YES/YES |
| Average Annual Percent Change 2001-2004 | 0.3% | 2.4% | 3.6% | 0.7% | YES/YES/YES |

¹Equalized Assessed Valuation (EAV) for the entire Redevelopment Project Area Source: Jefferson County property assessment data.

²Consumer Price Index for all Urban Consumers-St Louis MSA, All Urban Consumers, U. S. Bureau of Labor Statistics, February, 2004

- 1st Half 2004

Listed above in **Table 3-1** is the total EAV of the Area between 2000 and 2004. As indicated in **Table 3-1**, the EAV of the Area has increased by approximately \$164,300 (13%) since 2000. However, the majority of this increase came in 2001 (a reassessment year). Since 2001 the Area has only grown by \$12,500 or 0.8%. The Consumer Price Index (CPI) has increased by approximately 10% between 2000 and 2004. However, since 2001 the CPI has increased by approximately 7% as compared to the 0.8% seen in the Area. Likewise, since 2001 the growth rate of the Area has been slower than Jefferson County as a whole as well as the Total Assessed Value of the City of Arnold.

EAV information for each parcel in the Area is provided in **Table P-1 - Parcel Identification List**, contained in the **Appendix in Attachment One**.

Economic Activity Taxes

Economic Activity tax generation within the Area is limited. Utility Tax and Personal Property Tax generation data was not available as of this writing. However, given the nature of the uses in the Area it can be assumed that both of these revenue sources would increase with redevelopment. In 2001 the Sales Tax generated in the Area was \$2,837,000. In 2003, Sales Tax generation was \$3,101,700 (an increase of 9.3% or an average annual increase of 4.7%). While this growth rate is significant in terms of percentages, the fact that only slightly more than \$3 million dollars was generated alludes to the underutilized nature of the Area in terms of being a Sales Tax generator for the City and other taxing districts which rely on Sales Taxes. Preliminary estimates indicate that over \$50 million in sales could be anticipated for the redeveloped Area. As a revenue engine for the City and other taxing districts the Area is underperforming commensurate with its potential given its location.

3. Improper Subdivision or Obsolete Platting

The City of Arnold was incorporated in 1972 and adopted a Comprehensive Plan for the City in 1977. Prior to incorporation, development in the Area was controlled by Jefferson County. Jefferson County adopted planning and zoning in 1991. The majority of the **Area** (based on assessor's records) was developed well before the adoption of planning and zoning by Jefferson County. The resulting development patterns, mix of uses, and subdivisions with inadequate provisions for streets to any contemporary development standards are evidence that the Area developed without the guidance or control imposed by an appropriate level of community planning.

There are two parcels located in the southeastern portion of the Area that are land locked (not provided direct access to a platted right-of-way). There are also two vacant parcels that are remnants of parcels affected by the improvements to the Highway 141/Church Road intersection. These parcels would be very difficult to develop, due both to their size and to their topography. Most of the Area is zoned for commercial uses, the two parcels located west of Church Road are zoned residential. The current platting of most of the Area is obsolete. The current platting reflects the residential nature of the Area and also exhibits several oddly shaped and small lots which were created as the Area developed in a piece-meal fashion over the years.

Obsolete Platting is also evident with respect to the inadequate roads mentioned previously. The roads are narrowly platted and are not wide enough to provide adequate on-street parking. The roads also do not provide adequately platted space for cul-de-sacs or other means to properly maneuver an auto. It is clear that these streets would not meet contemporary standards for subdivision developments.

The Area is also impacted by the adjacent major transportation routes of Interstate 55 and Missouri State Route 141. The limited access condition imposed by the adjacent major transportation routes limits the ability to develop certain area properties due to inappropriate access.

4. Existence of Conditions Which Endanger Life or Property by Fire and Other Causes

The Area exhibits several examples of conditions which have the potential to endanger life or property by fire or other causes. Structures below minimum code standards include all structures that do not meet the standards of zoning, subdivision, State building laws and regulations. The principal purposes of such codes are to require buildings to be constructed in such a way as to sustain safety of loads expected from various types of occupancy, to be safe for occupancy against fire and similar hazards, and/or establish minimum standards essential for safe and sanitary habitation. Structures below minimum code are characterized by defects or deficiencies that presume to threaten health and safety.

In terms of Area properties, the dilapidated buildings identified in the Area clearly do not meet the building code requirements of the City. In addition, given that the Area is zoned in commercial categories, many of the existing lots would not meet the requirements for zoning because the current lot configuration does not allow for adequate parking, required setbacks, and other factors. This is especially true for those existing uses that are located in residential buildings that have been converted to non-residential uses.

Excessive land coverage refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Problem conditions include buildings either improperly situated on the parcel or located on parcels of inadequate size and/or shape in relation to present-day standards of development for health and safety; and multiple buildings on a single parcel. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of fire due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading or service. Excessive land coverage has an adverse or blighting effect on nearby development because problems associated with lack of parking or loading areas impact adjoining properties.

One Area property exhibits excessive land coverage. The auto repair facility, while located on a large lot, contains an excessive amount of vehicles. It is unclear if the vehicles are waiting to be repaired or what exactly their status is. The vehicles are parked throughout the paved portion of the lot as well as unpaved portions of the lot. There is no attempt at screening the vehicles and they present a very negative image of the property and surrounding properties.

The majority of the Area has developed in a piece-meal fashion over the last 30 or 40 years. Originally the Area was primarily residential in nature. However, over time several commercial uses were allowed to be developed prior to incorporation by the City. The resulting mix of uses, the conversion of several single-family uses to non-residential uses, the presence of a large bill-board in a residential area, and the negative image presented by certain commercial uses presents conditions reflective of deleterious land use.

5. Economic or Social Liability

In spite of its excellent location, the Area has seen limited growth (in comparison to the CPI and remainder of the City) in assessed value and is generating sales tax and other revenues well below those that could reasonably be anticipated given its prominent location adjacent to two major transportation routes. The need for extensive demolition of obsolete structures and site improvements, site grading, land consolidation, and provisions for utilities, to create a marketable site that will meet the demands of contemporary commercial development, all contribute to the extraordinary costs of redeveloping this Area.

The factors outlined in this section contribute to the existing economic underutilization found in the **Area**. The courts of Missouri have recognized economic underutilization as a blighting condition or one that contributes to blight. This premise was explicitly stated by the Missouri Supreme Court case Tierney v. Planned Industrial Expansion Authority of Kansas City, Missouri, 742 S.W. 2d 146, 151 (Mo.1987).

In Tierney at 151, the Missouri Supreme Court stated:

... (10)The owners, finally, attack the concept of "economic underutilization" as a basis... They suggest that almost all land could be put to a higher and better use, and argue that the concept of economic under-utilization is so broad as to confer upon the legislative authority and PIEA the unlimited discretion to take one person's property for the benefit of another, contrary to Mo. Const. Art. I, Sec. 28.

We do not find the fault or the danger perceived. The concept of urban redevelopment has gone far beyond "slum clearance" and the concept of economic underutilization is a valid one. This is explicit in State ex rel. Atkinson v. Planned Industrial Expansion Authority of St. Louis. 517 S.W.2d 36 (Mo. Banc 1975), sustaining the statutes governing this case. Centrally located urban land is scarce. The problems of assembling tracts of sufficient size to attract developers, and of clearing uneconomic structures, are substantial and serious... We need not repeat all of the evidence which was before the city council tending to show that redevelopment of this area would promote a higher level of economic activity, increased employment, and greater services to the public...

In other words, the performance of a use below its economic potential is a symptom of a blighted area when examining uses that generate economic activity, (i.e., commercial uses). As the court stated in Tierney, urban redevelopment is far more than mere slum clearance, and includes the concept that economic under-utilization may be used as evidence of blight. The economic underutilization of the Area is further evidence that the Area exhibits those factors that qualify it as a Blighted Area.

LACK OF GROWTH AND DEVELOPMENT BY PRIVATE ENTERPRISE

The Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to do so without the adoption of tax increment financing. The presence of the factors identified in this Section indicate that the **Area** is currently underutilized and add significant cost to any development project whereby the project could not bear these extraordinary costs and be competitive in the marketplace. The presence of dilapidated and vacant (some of which appear to be long-term) residential uses, conversion of single-family residential uses to commercial uses, deteriorated and dilapidated conditions, and other factors identified in this Section are evidence of the lack of investment by private enterprise.

The combination of these conditions leads to the conclusion that the Area would not reasonably be expected to be developed without the adoption of tax increment financing. An affidavit signed by the prospective developer of the Redevelopment Project attesting that the provisions of RSMO 99.810(1) have been met is provided in the **Appendix as Attachment Three**.

SUMMARY

The Area meets the designation requirements for a Blighted Area (at least three factors are present in the Area). Conditions in the Area display evidence of the following factors:

- The Area suffers from a defective or inadequate street layout;
- The Area exhibits deterioration of site improvements;
- The Area exhibits improper subdivision or obsolete platting;
- Existence of Conditions Which Endanger Life or Property by Fire and Other Causes;and
- Economic or Social Liability;

In addition, the Area has not been subject to growth and development through investment by private enterprise. As such, this analysis shows that the Area meets the criteria for declaration as a Blighted **Area** within the requirements of the Act.

SECTION 4

REDEVELOPMENT PLAN

PROGRAM OBJECTIVES

To establish a redevelopment area, a redevelopment plan must be reviewed by the TIF Commission and be approved by the City Council. The plan outlines the program that the City proposes to undertake to accomplish the objectives for the redevelopment area. The objectives forming the basis for the Plan of this Area are outlined in the following paragraphs.

The City's objective for this Plan is to facilitate redevelopment of the Area for quality retail development and other commercial uses. It is the City's objective as a result of this project to provide new jobs and generate new revenue for the affected taxing districts.

The following, more general objectives, also form the basis for the Redevelopment Plan:

- Eliminate and/or reduce the presence of conditions that are an economic liability to the City and local taxing jurisdictions through growth in the tax base;
- Eliminate the conditions that have qualified the Area as a "Blighted Area" under the terms of the Act;
- Stimulate redevelopment of the Area through private investment in new commercial land uses that will provide the maximum job generation and revenue base for retirement of TIF obligations and long-term revenue generation for all affected taxing districts;
- Provide an implementation mechanism which will accelerate the achievement of these objectives and complement other community and economic development objectives and programs; and
- Further the objectives of the City's Comprehensive Plan for this Area.

GENERAL LAND Uses TO APPLY

The land uses to apply to the Area are displayed on **Plate 4, General Land Use Plan**, contained in the **Appendix** in **Attachment One**. **Plate 5** identifies the Area for commercial uses. These land uses are consistent with the objectives as defined by the Comprehensive Plan for the City of Arnold, Missouri adopted in 1996.

ESTIMATED REDEVELOPMENT PROJECT COSTS

In order to estimate the redevelopment project costs to apply to the Area, the concepts for redevelopment presented in the General Land Use Plan discussed previously must be used. In addition, the following Plan and Project implementation elements and the costs attributable to them must be reflected in the estimated costs:

- The actual land area that will be available for redevelopment purposes. This is based on the amount of land and buildings that are envisioned, at this time, to be used for redevelopment purposes;

- The cost of demolishing existing improvements, including certain building elements, such as concrete flooring; and the cost of demolishing existing infrastructure improvements in order to rebuild to required capacity;
- The amount of building construction and rehabilitation of various types which could occur on the site;
- The cost of infrastructure improvements required, such as street improvements; curbing and sidewalk improvements; and to upgrade utilities on the site;
- The miscellaneous costs associated with development such as loan fees, construction loan interest, permit and inspection fees, appraisals, title insurance, surveying, soils engineering and compaction, architect/engineer fees, environmental testing, etc.;
- Bond or other financial obligations issuance costs which will be incurred over the life of the project; and
- Planning, legal, and financial advisory costs associated with the preparation of the Redevelopment Plan, and implementation of the redevelopment project which have occurred and will occur in the Area in the future.

In deriving the estimated costs, which are shown in **Table 4-1, Estimated Redevelopment Plan & Project Costs** presented later in this Section, several sources of information were used:

- Information provided by the proposed developer, Arnold Triangle Development, LLC ("Developer") which submitted a proposal for redevelopment of the Area in response to the City's solicitation for redevelopment proposals as part of the process of preparing and implementing this Plan; and
- Estimates derived by PGAV staff based on experience with similar redevelopment projects.

The Redevelopment Project concept for the Area and RPA is generally based on the Redevelopment Project proposal submitted by the Developer. The Project concept is for the demolition of the existing site improvements to facilitate construction of a new commercial development incorporating approximately 204,000 square feet of new floor space in a combination of "big box" and "in-line" space. Several out-lots are also anticipated to be constructed. In addition, the proposal calls for certain road and infrastructure improvements within and adjacent to the Area.

The Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved redevelopment plan and approved redevelopment project. These costs include all reasonable or necessary costs incurred and any costs incidental to a redevelopment project. Thus, this Plan provides for the use of TIF revenues for the following costs, in accordance with the TIF Act, which may include, but are not limited to:

- Cost of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning, or special services;

- Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
- Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
- Costs of construction of public works or improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include the payment of interest on any obligations issued under the provisions of this Redevelopment Plan accruing during the estimated period of construction of any redevelopment Project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
- All or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the City, by written agreement, accepts and approves such costs;
- Relocation costs to the extent the City determines that relocation costs shall be paid or are required to be paid by Federal or State law; and
- Payments in lieu of taxes.

These costs represent the total cost of the project regardless of the source of funding. **Table 4-1** does not include the cost of tenant finishes over and above Developer supplied finishes, which are unknown at this time. Typical plan implementation, bond issuance, and financing costs are based on the experience of the PGAV Urban Consulting staff and consultation with the Developer and City staff. It should be noted that these costs are estimated based on the knowledge of the project at this time and that the actual redevelopment cost items for implementing this Plan and Project may vary from these estimates.

It is not the intent of **Table 4-1** or this Plan to restrict the City or the Developer to the cost amounts or cost items as outlined in **Table 4-1**. However, such costs will be restricted to those previously specified that are those provided for in Section 99.805(14) of the TIF Act. During the life of the Area, Plan and Project, other costs may be incurred or adjustments made within and among the line items specified in **Table 4-1**, if necessary and reasonable to accomplish the program objectives of this Plan.

Table 4-1
ESTIMATED REDEVELOPMENT PLAN & PROJECT COSTS
Arnold Triangle Redevelopment Area

| Redevelopment Plan & Project Cost Items | Cost in \$ |
|--|---------------------|
| Building Construction | 17,500,000 |
| Land Acquisition & Relocation (Dewloper cost of acquisition of shopping center and relocation of existing businesses.) | 15,000,000 |
| Site Preparation and Pa1.1ng (Includes building and infrastructure demolition, site regrading & excavation, site utilities, roadway, signalization, and other public improvments, pa'Jing for parking lots, and road construction.) | 15,200,000 |
| Professional Fees, Dewloperment Owrthead, and Contingency (Includes project owrhead, architecture, engineering, surwyng, legal, planning, consulting, bond issuance costs and financing fees, builder's risk insurance, contingency, and leasing commissions fees.) | 7,300,000 |
| Total Anticipated Redevelopment Plan and Project Costs | \$55,000,000 |

Source: Cost estimates pro1Aded by the Dewloper.

ANTICIPATED SOURCES OF FUNDS TO PAY COSTS

It is anticipated that there are three principal sources of funds to be used to pay the costs of implementation of this Plan and Project. These sources are:

- Capital which is available to the Developer through its own cash reserves or financing entities;
- Funds available through the issuance of Tax Increment Financing Bonds ("TIF Bonds"), short and long term notes, loans, certificates or other certificates of indebtedness (herein collectively referred to as "TIF Bonds or other financial obligationsn); and
- Funds available through the utilization other redevelopment mechanisms such as Community Improvement Districts or Transportation Development Districts to further the objectives of this Plan and to pay for portions of the eligible Redevelopment Project Costs associated with the Redevelopment Project.

Based on the developer's proposal as submitted to the City, It is anticipated that approximately \$21,000,000 in both TIF and other supported obligations will be issued to finance project costs within the Area.

This Plan provides for certain costs to be paid through the issuance of TIF Bonds or other financial obligations to finance all or a portion of the demolition, rehabilitation, infrastructure, utility, and other Redevelopment Project costs as listed in **Table 4-2**, entitled **Anticipated Redevelopment Plan & Project Implementation Costs to be Paid**

by TIF/CID/TDD Bonds, displayed on the following page.

Table 4-2
ANTICIPATED REDEVELOPMENT PLAN & PROJECT IMPLEMENTATION
COSTS TO BE **PAID BY** TIF/CID/TDD BONDS OR OTHER OBLIGATIONS
Arnold Triangle Redevelopment Area

| Redevelopment Plan & Project Cost Items | Cost in \$ |
|--|---------------------|
| Building Construction | 0 |
| Land Acquisition & Relocation (Developer cost of acquisition of shopping center and relocation of existing businesses.) | 10,000,000 |
| Site Preparation and Paving (Includes building and infrastructure demolition, site regrading & excavation, site utilities, roadway, signalization, and other public improvements, paving for parking lots, and road construction.) | 10,000,000 |
| Professional Fees, Development Overhead, and Contingency (Includes project overhead, architecture, engineering, surveying, legal, planning, consulting, bond issuance costs and financing fees, builder's risk insurance, contingency, and leasing commissions fees.) | 1,000,000 |
| Total Anticipated Redevelopment Plan and Project Costs To Be Paid By TIF/CID/TDD Bonds or Other Obligations | \$21,000,000 |

Source: Cost estimates provided by the Developer.

As is the case with the cost items and figures presented in **Table 4-1**, the cost item amounts in **Table 4-2** are based on the conceptual Project, as outlined previously in this Plan, and on cost data submitted by the Developer whose proposal is currently under consideration by the TIF Commission and the City staff. It should be clearly noted that the Project costs shown in **Table 4-2** are based, only in part, on the Developer's proposal. Therefore, the actual redevelopment items, their associated cost amounts, and the specific Project to be financed by TIF Bonds or other financial obligations may vary from these estimates. It is important to note that a portion of the \$21,000,000 in redevelopment project costs includes costs to be funded through a TDD or CID that is expected to be created within the Redevelopment Area.

It is likely that a portion of the costs shown in Table 4-2 will initially be financed through the issuance of notes purchased by the Developer or parties associated with the Developer. Once the Project is completed and is generating tax revenue, the City may issue TIF Bonds to the public or others to refinance the TIF notes. It is not the intent of Table 4-2 or this Plan to restrict the City or Developer to the use of TIF Bonds or other financial obligations to finance only those cost amounts or cost items as outlined in Table 4-2. However, such cost amounts and cost items shall be restricted as specified in Section 99.805(14) of the TIF Act.

If the Project proposal is approved by the City for the Area, the cost items to be financed by TIF Bonds or other financial obligations may vary from those outlined in **Table 4-2**. However, the aggregate of such costs (exclusive of financing or refinancing costs) shall not exceed \$21,000,000. If the City elects to finance or refinance with TIF Bonds or other financial obligations, the principal amount of the TIF Bonds, or other financial obligations may exceed \$21,000,000 to the extent required to establish a reserve fund, to pay costs of issuance, to pay capitalized and accrued interest, and to pay other eligible financing costs.

The primary sources of revenue to retire TIF Bonds or other financial obligations will be those provided for in the Act. As stated in the Act, these sources are:

...payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel or real property in the area selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the areas selected for the redevelopment project...

This source is anticipated to generate incremental revenue resulting from increased EAV following redevelopment of the Area; and

... 50% of the total additional revenue from taxes, penalties and interest imposed by the municipality or other taxing districts which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance... but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo, licenses, fees or special assessments...

This source is anticipated to generate incremental revenue from sales and utility taxes levied by the City and other local taxing jurisdictions following redevelopment of the Area. It is not the intent of this Plan to seek utilization of the new State revenue generated as a result of redevelopment.

The City may elect, but is not obligated, to use other sources of revenue to finance these costs, or alternatively, the City may make advances from funds available. These advances would be reimbursed, with interest, as and when there are sufficient monies in the Special Allocation Fund. TIF Bonds or other financial obligations issued for a Project may be marketed through a program developed by the bond underwriter, or they may be privately placed. In addition, TDD/CID revenue will also be used as a revenue source for retirement of TIF bonds or obligations.

It is anticipated that the remaining Project costs not funded by TIF Bonds or other financial obligations will be paid primarily through three other sources. These sources are: 1) internal capital resources of the private developer selected by the City to implement the Project within the Area; and 2) private financing secured by a developer which would use these sources of revenue to pay those costs that are not to be financed by TIF Bonds or other financial obligations.

By comparing the figures for the Area from **Tables 4-1** and **4-2**, the costs associated with implementation of this Plan and Project to be financed by private capital or financing or other sources of revenue are as shown in **Table 4-3**, entitled **Anticipated Redevelopment Plan and Project Implementation Costs to be Privately Financed**, displayed on the following page.

Table 4-3
ANTICIPATED REDEVELOPMENT PLAN AND PROJECT
IMPLEMENTATION COSTS TO BE PRIVATELY FINANCED
Arnold Triangle Redevelopment Area

| Redevelopment Plan & Project Cost Items | Cost in \$ |
|---|-------------------|
| Total Redevelopment Plan & Project Implementation Costs | 55,000,000 |
| Redevelopment Plan & Project Costs to be Financed by TIF/CIDfrDD Bonds ¹ | 21,000,000 |
| Total Redevelopment Plan & Project Implementation Costs to be Privately Financed | 34,000,000 |

¹ Excludes reserve fund, capitalized interest and cost of issuance.

Source: **PGAV** calculation.

ANTICIPATED TYPE AND TERM OF THE SOURCES OF FUNDS AND THE TYPES AND TERMS OF THE OBLIGATIONS TO BE ISSUED

It is anticipated that the City will issue TIF Bonds or other types of TIF obligations in an amount not to exceed \$21,000,000 in the aggregate of all such issues, exclusive of the costs of financing or refinancing costs as described above, and with a term of retirement for all such issues of not more than 23 years. The TIF Bonds or other financial obligations will be issued only to finance the Plan and Project costs as previously outlined in **Table 4-2** which are eligible costs as specified in Section 99.805(11) of the TIF Act, including the funding of a debt service reserve fund, capitalized and accrued interest, and any costs of issuing the TIF Bonds or other financial obligations.

The Bonds may be issued in one or more series and may include notes, temporary notes, or other financial obligations to be redeemed by TIF Bonds upon completion of the Project. In addition, these Bonds or other financial obligations may be privately placed. It is the City's intent to pay for the principal and interest on these Bonds or other financial obligations, in any year, solely with money legally available for such purpose within the City's Special Allocation Fund.

TIF Bonds or other financial obligations may be issued only after acceptance of the Redevelopment Proposal from the Developer for the Project. This proposal was submitted in conjunction with an open and competitive Request for Proposals conducted in accordance with the TIF Act. In conformance with the general terms stated herein, a separate bond ordinance or trust indenture will set forth the terms of the TIF Bonds or other financial obligations to be issued in conjunction with the Project and the anticipated revenue to be received as a result of the implementation of the Project and its sufficiency with respect to retirement of the TIF Bonds or other financial obligations to be issued.

Alternately, and in addition to the obligations outlined above, the City may" make an interim advance from its funds (if available) for purposes of paying the costs of implementation of the Plan or Project implementation cost to be financed by TIF revenues. Any such advance would be reimbursed with interest when there are sufficient monies in the Special Allocation Fund. In addition to the obligations outlined above, the City may issue short-term obligations in the form of loans or bond anticipation notes. They would be issued for the purposes and uses as previously set forth in this Plan.

EVIDENCE OF THE COMMITMENT TO FINANCE PROJECT COSTS AND DEVELOPERS AFFIDAVIT

The **Appendix** contains a letter provided by the Developer's lender indicating its commitment to finance project costs and an affidavit from the Developer indicating that the project would not reasonably be anticipated to be developed without the adoption of tax increment financing.

EQUALIZED ASSESSED VALUATION

In accordance with the TIF Act, the most recent equalized assessed valuation (EAV) and an estimate of the EAV after redevelopment must be compiled for the Area and shown in this Plan. This data is provided in **Table 4-4**, entitled **Estimated Equalized Assessed Valuation After Redevelopment**.

Table 4-4
ESTIMATED EQUALIZED ASSESSED VALUATION (EAV)
AFTER REDEVELOPMENT
Arnold Triangle Redevelopment Area

| Assessment Item | Estimated Appraised Value (\$) | Estimated EAV (\$) |
|--|--------------------------------|--------------------|
| Total After Redevelopment | 15,000,000 | 4,800,000 |
| Less: Current Amount | 6,820,952 | 1,432,400 |
| Estimated Incremental Appraised and Assessed Values | 8,179,048 | 3,367,600 |

Source: R3AV I:stimlte

Information on the individual properties within the Area is shown on **Exhibit P-1** in **Attachment One** of the **Appendix**. The information contained within **Exhibit P-1** is referenced to **Plate 5**, Parcel Identification Map contained in Attachment One of the **Appendix**. The information for the current EAV was obtained from the Jefferson County Assessor's office for each parcel of real estate within the Area. In this case, the data was obtained by PGAV in November of 2004. This data will not reflect any adjustments that are made to the land or improvements for any parcels that are the result of appeals to Jefferson County.

The estimated EAV of the Area after redevelopment was based on the proposed Project described earlier. The estimates of market value for building and site improvements comprising the conceptual Project were based on the market valuation indicated by the Developer in their proposal and a combination of current Jefferson County Assessor's data for comparable uses, recent transactions in the general area, and other data assembled by PGAV.

The parcels that comprise the Area currently have an assessed valuation based on residential and commercial uses and will be assessed as commercial uses after redevelopment. During the course of implementation of the Plan, some adjustment in assessed values will occur as certain site improvements are demolished. This will likely occur as

portions of the existing buildings are demolished and new construction is not yet fully assessed. In such cases, these parcels may have an assessed value less than that which was attributed to them in the "base" year for the period of time until new construction occurs and a new assessment is derived. In addition, because the market value of this type of use can only be determined by the Jefferson County Assessor after construction and is adjusted over time based on the tenant/occupant and market conditions, this may, in some instances, affect the amount of incremental revenue from property taxes that are available in a given year.

The estimate of the EAV before and after redevelopment is based on a "snapshot" in time, as opposed to a more precise projection of what may actually happen on an annual basis as redevelopment occurs.

ESTIMATED DATES FOR COMPLETION OF THE REDEVELOPMENT PROJECT & RETIREMENT OF OBLIGATIONS

The estimated date for complete implementation of the Plan and Project is not later than March 2028. TIF Obligations incurred to finance Plan and Project implementation costs will be retired on or prior to that date. The anticipated time schedule for full implementation of the Plan is outlined on the following page.

RELOCATION ASSISTANCE

The provisions of Section 99.810 (4) of the TIF Act requires that a relocation plan be developed for the assistance of every resident and/or business which is to be displaced in conjunction with the implementation of the Redevelopment Plan and any Redevelopment Project. In addition, the provisions of Sections 523.200 and 523.215, RSMo (as amended) and its various subsections require that relocation plans have certain minimum requirements as contained therein. By Ordinance No. 1.104, the City of Arnold has adopted a Relocation Policy that incorporates the required provisions of Sections 523.200 to 523.205 as minimum requirements of a relocation plan for any TIF Redevelopment Plan approved by the City. The Relocation policy contained in Ordinance No. 1.104 is hereby incorporated herein by this reference and shall constitute the Relocation Plan for this Redevelopment Plan and Redevelopment Project.

CITY OF ARNOLD
Arnold Triangle Redevelopment Area - Tax Increment Financing Program
PROGRAM SCHEDULE

| | |
|---|--|
| City Appointment of TIF Commission Members and Notification to Taxing Districts for Appointment of Their Members of the TIF Commission | June 23, 2004 |
| Negotiation of Development Agreement..... (City Staff, City Attorney, TIF Counsel, Financial Advisor, & selected developer) | June 23 through November 4, 2004 |
| Preparation of Preliminary Draft TIF Plan and Cost/Benefit Analysis..... (PGAV to be coordinated w/ City Staff & TIF Counsel. Subsequent revisions suggested by the TIF Commission will be entered into the record at the beginning of the public hearing) | July 1 through July 31, 2004 |
| Internal Review of Draft TIF Plan and Cost/Benefit Analysis | August 1 through August 15, 2004 (City Staff, City Attorney, TIF Counsel, & Prospective Developer) |
| Initial TIF Commission Meeting | August 4, 2004 (Introduction to the TIF StaMe, process, and typical schedule; role of the TIF Commission, introduction of support team members; introduction of the developer proposal, context of the project within the Jeffco Corridor plan) |
| Draft TIF Plan and Cost/Benefit Analysis Complete | August 20, 2004 (These documents will be the versions which are used for notice purposes and will be distributed to the TIF Commission for review on this date) |
| TIF Commission Meets | September 1, 2004 (The Redevelopment Plan and Cost/Benefit Analysis are presented to TIF Commission members. Developer presents Redevelopment Project proposal. Date for public hearing is set) |
| TIF Commission Meets | October 6, 2004 (The TIF Commission meets to discuss draft plan, cost/benefit analysis, and potential revisions/changes which may be suggested by City staff, support team, and/or members of the TIF Commission) |
| Public Hearing Closed on Redevelopment Plan & Project Proposal/TIF Commission Meeting | January 19, 2005 |
| Introduce and Adopt TIF Redevelopment Plan & Project(s) Ordinances | March 17, 2005 (Not sooner than 14 days following the conclusion of the public hearing. This assumes that the City Council will wish to adopt the ordinances at the same meeting.) |
| Adoption of Redevelopment Agreement Ordinances & Issuance of TIF Notes or Other Obligations | not later than March 17, 2015 |
| Acquisition of Any Property Requiring Eminent Domain Under the TIF Act..... | Not later than March 17, 2010 |
| Termination of the TIF District..... | Upon Payment of Project Costs and/or Retirement of TIF Obligations but in any event not later than March 11, 2028 |

SECTION 5

FINDINGS

Section 99.810 of the TIF Act requires that the City of Arnold make various findings before the adoption of this Redevelopment Plan. The foregoing sections of this report provide supporting data for the findings.

A BLIGHTED AREA

As documented in Section 3 of this Plan, the Area meets the requirements for designation as a "Blighted Area" by virtue of the presence of the following factors:

- The Area suffers from a defective or inadequate street layout;
- The Area exhibits deterioration of site improvements;
- The Area exhibits improper subdivision or obsolete platting; and
- The Area exhibits Existence of Conditions Which Endanger Life or Property by Fire and Other Causes.

These conditions have led to the Area becoming an economic liability to the City and local taxing jurisdictions and therefore meets the criteria for designation as a Blighted Area.

LACK OF GROWTH & DEVELOPMENT

Based on the data collected and analyzed in the course of the preparation of this Plan, it is hereby found that the Area has not been subject to growth and development. It is further found that it would not reasonably be anticipated to be developed commensurate with its potential without the implementation of this Plan and the Project represented by the concept herein. An affidavit, signed by the Developer, is included as a part of this Redevelopment Plan and is provided in the **Appendix as Attachment Three**.

CONFORMANCE WITH THE COMPREHENSIVE PLAN

Land uses proposed for the Area in this Plan are consistent with the objectives as defined in the Comprehensive Plan of the City of Arnold, Missouri adopted in 1996.

ESTIMATED OATES OF COMPLETION

It is hereby found that the estimated date for completion of the Project and retirement of obligations to finance said Project, as outlined in the Schedule included in Section 4 of this Plan, does not exceed a period of more than 23 years from the date of anticipated adoption of the Ordinance that will approve the Project. Neither does this schedule provide for the adoption of an Ordinance approving a Project later than 10 years from the date of adoption of the Ordinance approving this Plan.

In addition, the schedule specifically prohibits the acquisition by eminent domain of any property for a Project later than five years following the date of adoption of the Ordinance approving this Plan.

RELOCATION ASSISTANCE

It is hereby found that a policy for relocation assistance for businesses has been provided for in this Plan through inclusion by reference to the City's Relocation Policy adopted by Ordinance No. 1.104 which complies with the provisions of Sections 523.200 to 523.215, R.S.MO (as amended), and its various subsections.

Thus, this Plan complies with the provisions of Section 99.810(4) of the TIF Act which requires that a relocation plan be developed for the assistance of every resident and business which is to be displaced in conjunction with the implementation of the Plan and Project.

Cost-BENEFIT ANALYSIS

A cost-benefit analysis showing the economic impact of the Plan on each taxing district, which is at least partially within the boundaries of the Area, has been prepared. The analysis shows the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis includes a fiscal impact study on every affected political subdivision, and sufficient information from the Developer for the TIF Commission to evaluate whether the project proposed is financially feasible.

GAMBLING ESTABLISHMENTS

This Plan does not include the initial development or redevelopment of any gambling establishment.

DEPARTMENT OF ECONOMIC DEVELOPMENT REPORT

By the last day of February of each year, the TIF Commission shall report to the Director of Economic Development the information required by Section 99.865 of the Act.

###

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ATTACHMENT ONE

Maps, Exhibit & Photo Appendix



LEGEND

- Redevelopment Area Boundary

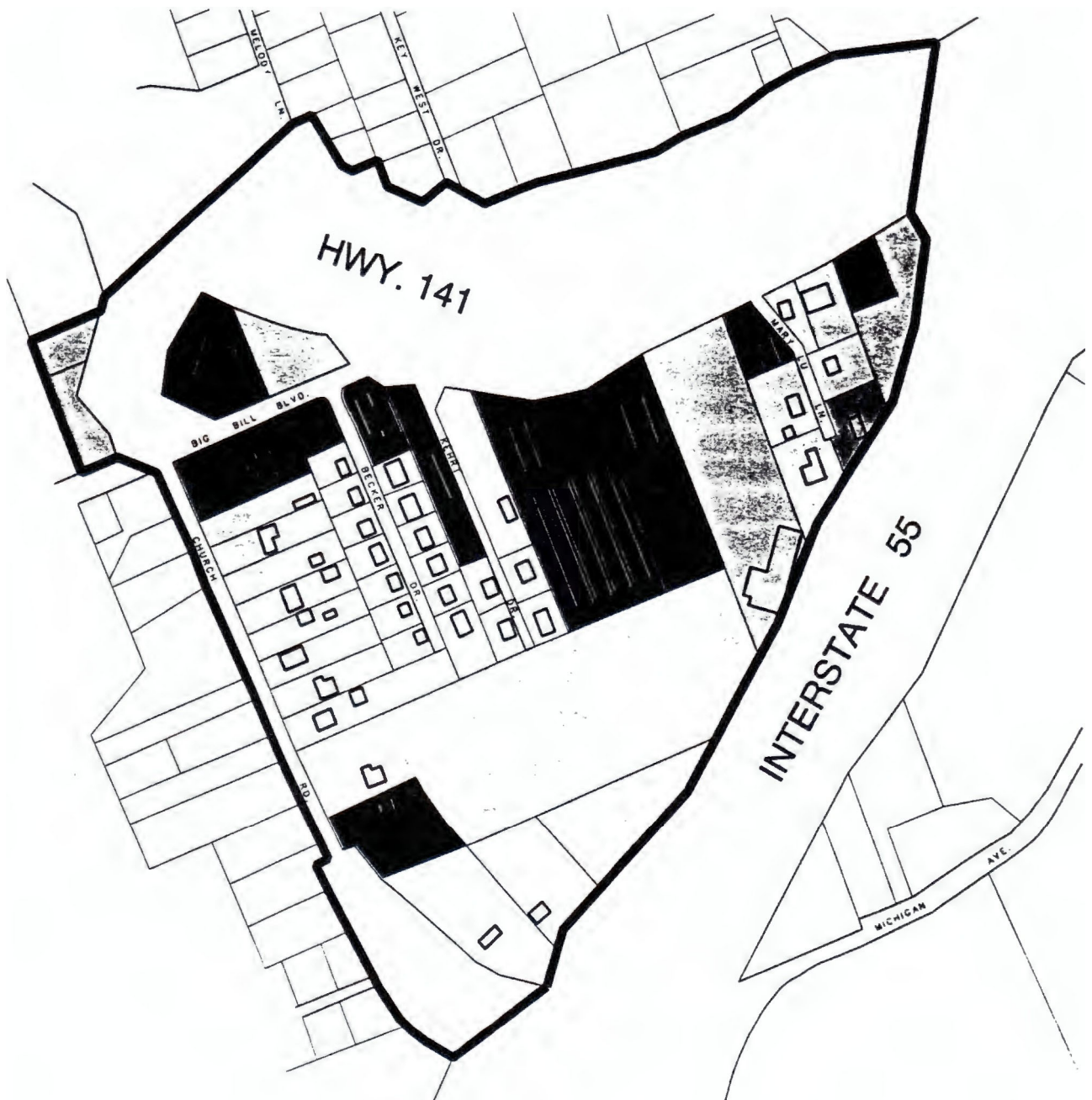
Plate 1 - Redevelopment Area Boundary Map

Arnold Triangle Redevelopment Area

City of Arnold, Missouri

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LEGEND







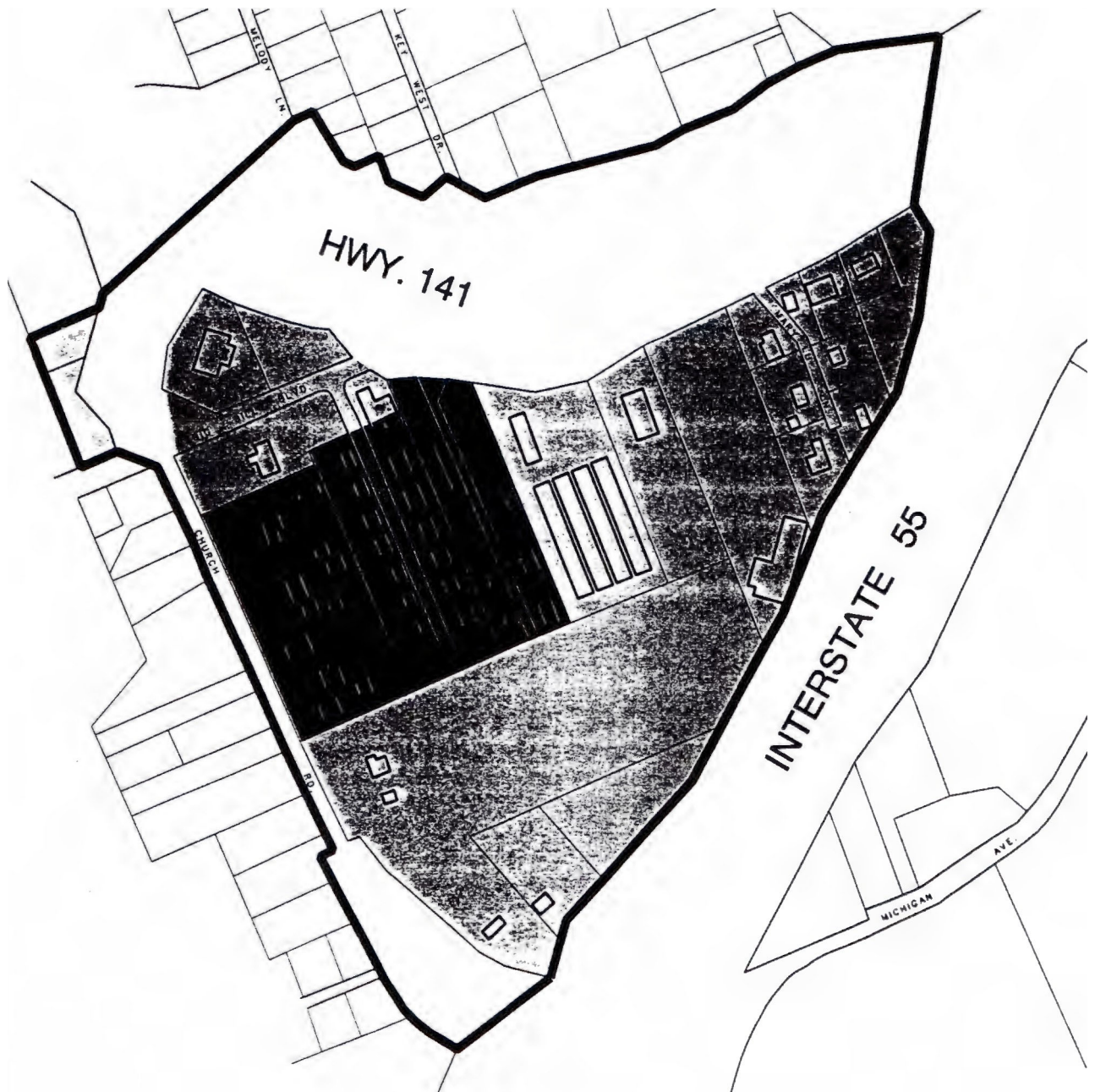
-  Redevelopment Area Boundary
-  Single Family Residence
-  Two Family Residence
-  Commercial
-  Public/ Semi-Public
-  Vacant/ Undeveloped Land

Plate 2 - Existing Land Use Map

Arnold Triangle Redevelopment Area
City of Arnold, Missouri

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LEGEND

-  Redevelopment Area Boundary
-  C-3 (Commercial District)
-  C4 (Planned Commercial District)
-  C=J R-4 (Residence District)

Plate 3 - Existing Zoning Map

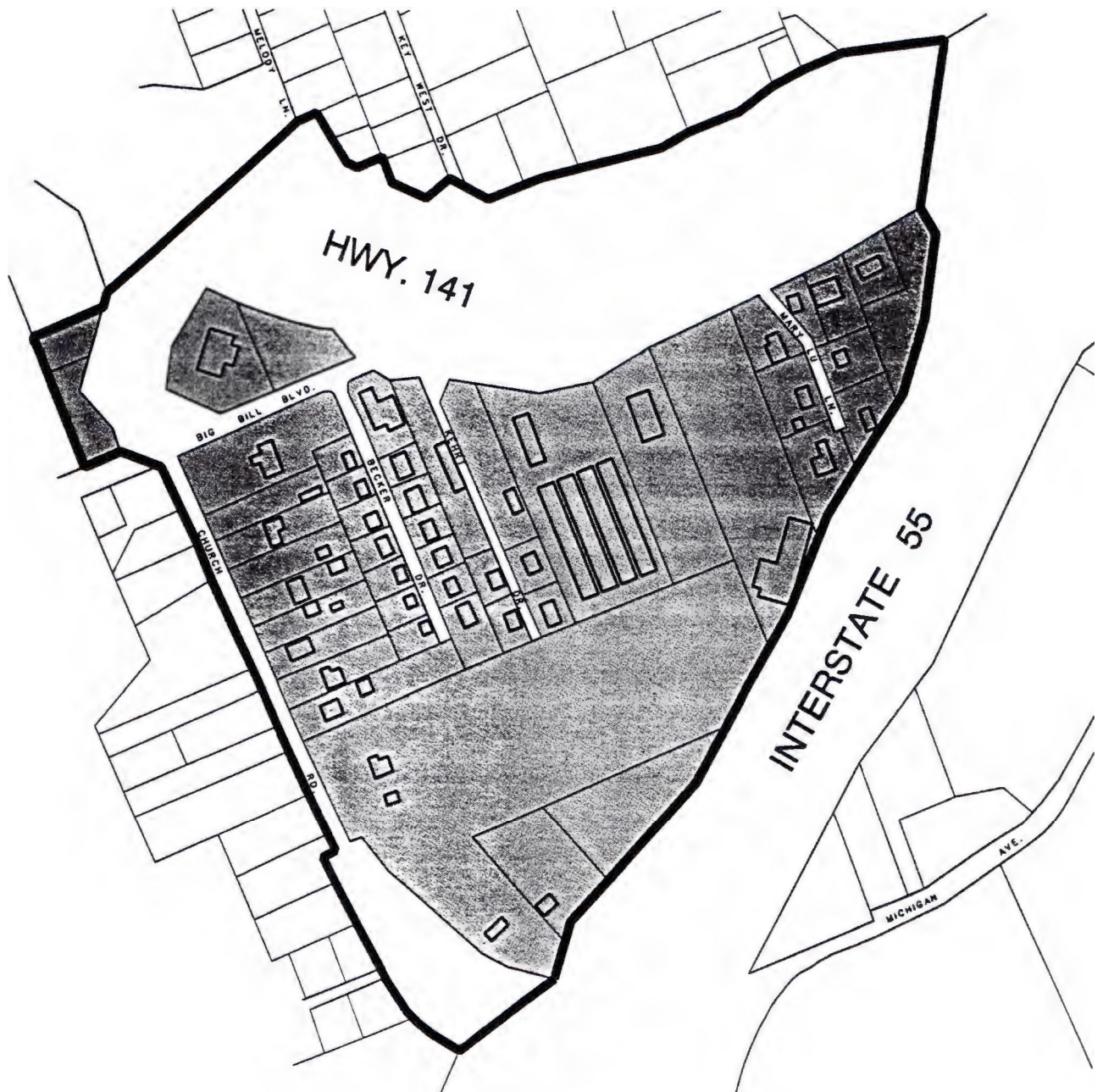
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

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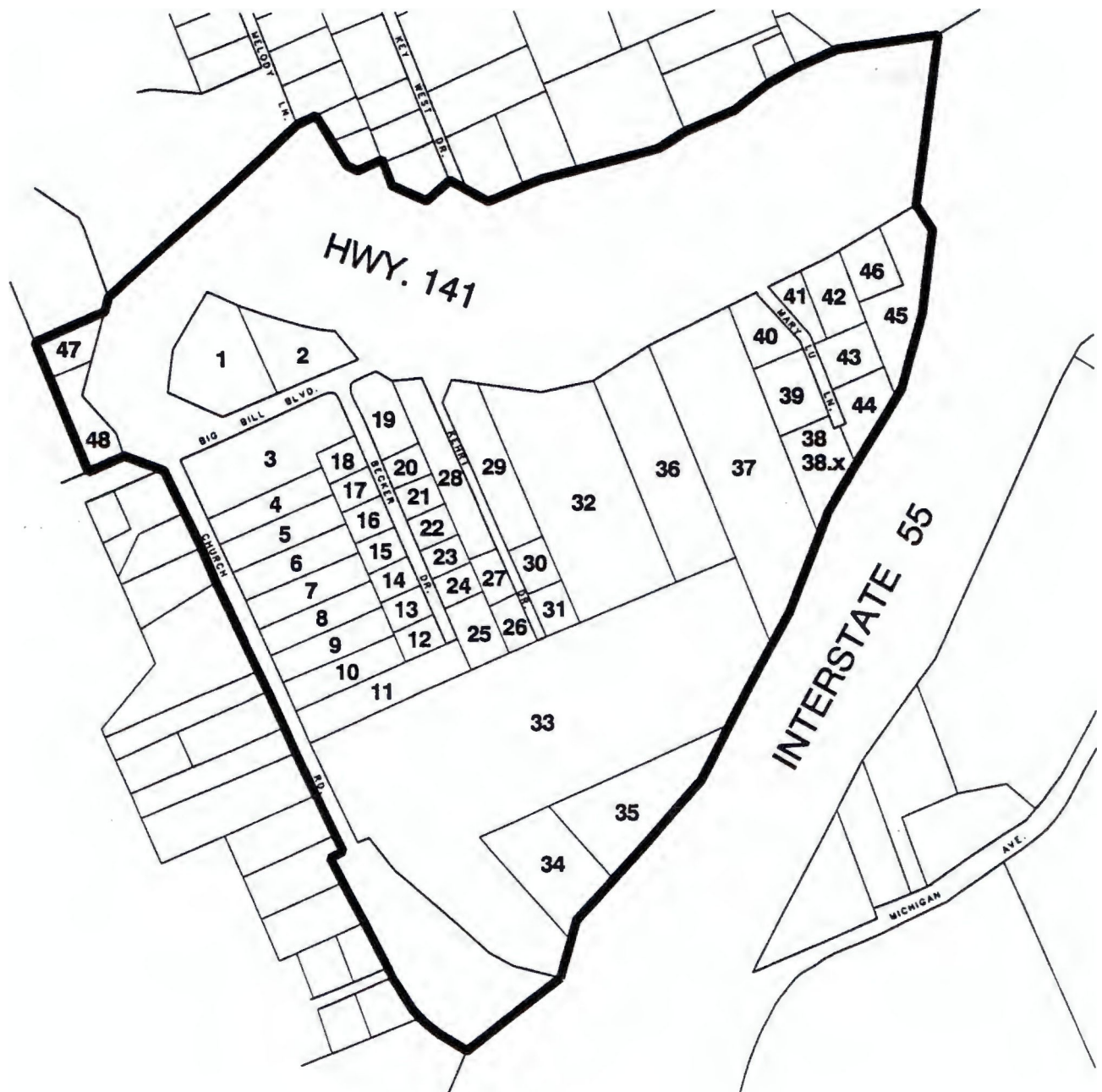
-  Redevelopment Area Boundaiy
-  Commercial

Plate 4 - General Land Use Plan

Arnold Triangle Redevelopment Area
City of Arnold, Missouri



LEGEND


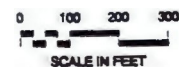
-  Red811elopment Area Boundary
- 46** Parcel Identification Number

Plate 5 - Parcel Identification Map

Arnold Triangle Redevelopment Area
City of Arnold, Missouri



NOVEMBER 2004



PGAVURIANCONSULTING



--St. Louis, Mo. -- "Pillmr'9

LEGEND

Proposed Redevelopment Area Boundary

Plate 6 - Aerial Photo

Arnold Triangle Redevelopment Area

City of Arnold, Missouri

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NORTH

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Exhibit P-1
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 Arnold Triangle Redlvelopmeq aa
 Arnold, Misaotai

Part 1

Taxpa e, Oaaa

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| NI.Illber | IAIunY t'atcel NI.Illber | I avrun,er Name | MIIHIOQI00(- | | 246200 | 246200 | 20100 | 21100 | 193300 | 193300 |
|------------|--------------------------|---------------------------------|--------------------------------|---------------|------------|--------|--------|--------|--------|--------|
| 1 | 019 030 01001028 01 | Gloss | 1623 Bia Bill Ad | Arnold | MO 63010 C | 35700 | 35700 | 35700 | 35700 | 26800 |
| 2 | 010 030 01001027 01 | Roll Ervin G. Inc | 9466Trilli..n | St.Lous | MO 63126 C | 35700 | 35700 | 35700 | 35700 | 26800 |
| 3 | 019 030 01002034 | U1>ated MO Baul, ol Jull Co | C/U UMBI Tax OoOI PO Box 410n1 | Kansas Cliv | MO 64141 C | 156700 | 156700 | 152300 | 152300 | 2400 |
| 4 | 019 030 01002036 | Ol1>on Gano H & WF | 2130 Church Ad | Arnold | MO 63010 R | 2600 | 2600 | 2600 | 2600 | 11990 |
| 5 | 019 030 01002037 | Olson Gone H & Mavbella | 2130 Chutch Rd | Arnold | MO 63010 R | 12700 | 12700 | 12700 | 12700 | 11990 |
| 6 | 019 030 01002030 | Oi::oo G11no G & WF | 2136 Church Rd | Arnold | MO 63010 A | 11100 | 11100 | 11100 | 11100 | 10400 |
| 7 | 019 030 01002039 | C,awo Ji,n & Ku,on | 2142 Church Rd | Atnold | MO 63010 A | 14500 | 14500 | 14500 | 14500 | 13700 |
| 8 | iii0 030 01002040 | Sande111 0111 J & WF | 2148 Chutch Ad | Atnold | MO 63010 R | 11300 | 11300 | 11300 | 11300 | 10500 |
| 0 | 019 030 01002041 | Sctoerhol Francis A Etal | 2152 Chutch Ad | Arnold | MO 63010 R | 10200 | 10200 | 10200 | 10200 | 9600 |
| 10 | 019 030 01002042 | Movur Char1os A & I orene M | 2158 Chutch Rd Clrusleesi | Atnold | MO 63010 A | 9800 | 9800 | 9800 | 9800 | 9300 |
| II | 010 030 01002026 | Ftibulla Jor,uuh & Gu,ahlino | 5131 Carri&ll6 Trace | Sl Loua | MO 63128 A | 8800 | 8800 | 8800 | 8800 | 8500 |
| --- 12 --- | oi1103001002021 | GriH,n Cindv K | 2147 Becker Dr | Atnold | MO 63010 R | 9200 | 9200 | 9200 | 9200 | 8500 |
| 13 | 019 030 01002028 | Ordaz Marl< J & Linda | 2141 Becker Or | Arnold | MO 63010 R | 9400 | 9400 | 9400 | 9400 | 8800 |
| 14 | 019 030 01002020 | Doldo Linda A | 21 35 Becker Or | Arnold | MO 63010 A | 8200 | 8200 | 8200 | 8200 | 7700 |
| 15 | 019 03001002030 | Wardon Sharon Ann | 2129 Becker Or | Atnold | MO 63010 R | 9700 | 9700 | 9700 | 9700 | 9100 |
| 16 | 019 030 01002031 | Jamus Pa" E"uss | 2123 Becker Or | Arnold | MO 63010 A | 9700 | 9700 | 9700 | 9700 | 9000 |
| 17 | 019 030 01002032 | Kohl&r Emil G & WF | 2117 Becker Or | Atnold | MO 63010 R | 9200 | 9200 | 9200 | 9200 | 8600 |
| 18 | 019 030 01002033 | Simon Roy W ETAL | 2280FawnOr | Arnold | MO 63010 A | 8000 | 8000 | 8000 | 8000 | 7500 |
| 19 | 019 030 01002019 | Moss Er,oruri es Inc | 1616 Bin Bill Rd | Arnold | MC 63010 C | 82500 | 82500 | 79400 | 79400 | 62000 |
| 20 | 019 030 01002020 | P,I man Nancy J | 2116 Becker Or | Arnold | MO 63010 R | 9000 | 9000 | 9000 | 9000 | 8400 |
| 21 | 019 030 01002021 | Goile Robert L & WF | 2122 Becker D, | Arnold | MO 63010 A | 9600 | 9600 | 9600 | 9600 | 9100 |
| 22 | 019 030 01002022 | Oehrle Bunodict & Joseohino | 2128 Becker Or | Arnold | MO 63010 R | 7900 | 7900 | 7900 | 7900 | 7400 |
| 23 | 019 030 01002023 | Kohler B,ian G | 2134 Bed<er Dr | Arnold | MO 63010 R | 7900 | 7900 | 7900 | 7900 | 7400 |
| 24 | 019 030 01002024 | Nioootsehmidi Kathleen & Gr**** | 2140 Becker Dr | Arnold | MO 63010 A | 9400 | 9400 | 9400 | 9400 | 8700 |
| 25 | 019 030 01002025 | Ward Geno & Linda L | 2146 Becker D, | Arnold | MO 63010 A | 10200 | 10200 | 10200 | 10200 | 9600 |
| 26 | 019 030 01002016 | Vance Lula Mae | 2151 Kohrt | Arnold | MC 63010 A | 8900 | 8900 | 8900 | 8900 | 8200 |
| 27 | 019 030 01002017 | Aicl<ev E. Casey | 4171 W. Rodt Creek Rd | I****rial | MO 63052 R | 8400 | 10500 | 10500 | 10500 | 9700 |
| 28 | 019 030 01002018 | Miller Steven J ETAL | 4536 Shamrocll | House Sorinoa | MO 63051 C | 72900 | 72900 | 70400 | 70400 | 58200 |
| 29 | 019 030 01002013 | Shiner Su&WI | 2134 Kohrt | Arnold | MC 63010 R | 10400 | 10400 | 10400 | 10400 | 9800 |
| 30 | 019 03001002014 | Rhymer Robort E & WF | 2142 Kolvt | Arnold | MO 63010 A | 9100 | 9100 | 9100 | 9100 | 8400 |
| 31 | 019 030 01002015 | Jet,e Douclas J & Da,tene M | 2152 Kelvt | Atnold | MO 63010 A | 8700 | 8700 | 8700 | 8700 | 8100 |
| 32 | 019 030 01002012 | Kirkwood Piala Coro | 10726 Manchosler Rd STE 216 | St. Loijs | MO 63122 C | 282900 | 282900 | 27600 | 27600 | 25500 |
| 33 | 019 030 01002043 | Oeck<er Charlie | POBOX22 | Arnold | MO 63010 R | 14700 | 14700 | 14700 | 14700 | 19800 |
| 34 | 019 030 01002044 01 | Helmos Famitv Trust | 1673 La Vi&IB Ln | Arnold | MO 63010 R | 7400 | 7400 | 7400 | 7400 | 7400 |
| 35 | 019 030 01002044 | Helmos FamiH1 Tru:.t | 1673 La Viata Ln | Arnold | MO 63010 R | 2200 | 2200 | 2200 | 2200 | 2200 |
| 36 | 019 030 01002011 | Poor Jorel L | 2239 Aiteawood C1 | St. Loua | MO 63129 C | 112800 | 112800 | 110800 | 110800 | 98300 |
| 37 | 019 030 01002010 | Julforeo11 Co. T1us100 | P.O. Box 100 | Hillsboro | MO 63010 E | 0 | 0 | 0 | 0 | 0 |
| 38 | 019 030 01002009 | McClure Douglas A & Connie J | 2142 Mary Lou C1 | Arnold | MO 63010 R | 17100 | 17900 | 17900 | 17900 | 17100 |
| 38.x | 019 030 01002008 X | Infinity Oi.tdoor | 6767 N. tianloy | St. Louis | MO 63134 C | 11800 | 11800 | 11200 | 11200 | 9600 |
| 39 | 019 03001002006 | Mark S. Jolv/Son | 21 32 Mary Lou C1 | Atnold | MO 63010 A | 10000 | 10000 | 10000 | 10000 | 9400 |
| 40 | 019 030 01002005 | Headv Michael J | 2142 MaN Lou C1 | Arnold | MO 63010 C | 55600 | 55600 | 55600 | 55600 | 46600 |
| 41 | 019 030 01002004 | Stacl<le, Mhur E & Wilma | 4206 While Oaka Dr | Arnold | MO 63010 R | 2600 | 7600 | 2600 | 7600 | 2100 |
| 42 | 019 030 01002003 | Williams, James S & Ctivistino | 1518 MaN Lou Ct | Arnold | MO 63010 A | 14000 | 14000 | 14000 | 14000 | 13200 |
| 43 | 019 030 01002007 | James & Hoana Linh Huvnh | 500 Thistle Pl | BilliM6 | MT 59102 R | 16000 | 16000 | 16000 | 16000 | 14900 |
| 44 | 010 030 01002008 | Witeka Marl< G & Norma J | 1744 Dixon Dr | Arnold | MC 63010 R | 15300 | 15300 | 15300 | 15300 | 14000 |
| 45 | 019 03001002001 | Muver Emil/Ambrose Mover | 3589 St. John's Chul'ch Ad | Arnold | MC 63010 R | 2300 | 2300 | 2300 | 2300 | 2100 |
| 46 | 019 030 01002002 | Tourkakia tomur T & Jijie ti | POBox66 | Arnold | MC 63010 C | 59600 | 59600 | 59600 | 59600 | 50100 |
| 47 | 010 030 01001031 | Jennomann Juannett11 A. | 6318 EichetberQOR | St. Loija | MC 63019 | 1200 | 1200 | 1200 | 1200 | 1200 |
| 48 | 019 030 01001032 | Citv ol Arnold | 2101 Jelfco Blvd | Arnold | MC 63010 | 0 | 0 | 0 | 10000 | 9400 |



Deteriorated stairs, boarded windows, overgrown yard.



Deteriorated residential use with mildewed siding and boarded basement windows.



Deteriorated residential use.



Residential use missing siding.



Dilapidated retaining wall.



Dilapidated retaining wall.



Deteriorated residential use: note worn roof.



Residential use with missing gutters and deteriorated fascia board.



Deteriorated shed and driveway.



Deteriorated residential use.



Vacant, dilapidated residential use.



Narrow road, lacking gutters and sidewalks:
inadequate parking.



Deteriorated asphalt parking surface along Mary Lu lane.



Deteriorated asphalt apron containing cracks and pot-holes. Note: parking lot excessively covered with vehicles and is unscreened.



Deteriorated fencing along Big Bill Rd.



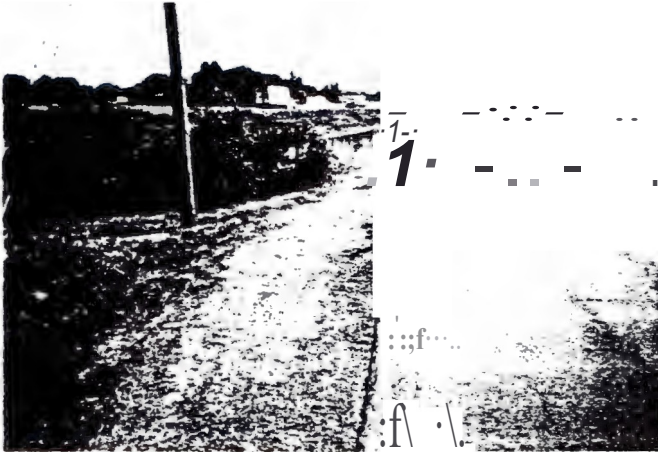
Deteriorated residential use with storage of inoperable vehicle and debris.



Deteriorated Billboard stand in residential neighborhood, representing an incompatible land use.



Kehrt Road, lacking gutters, sidewalks, and unpaved.



Big Bill road: crumbling asphalt, inadequate shoulder.



Big Bill road: crumbling asphalt, inadequate shoulder.



Narrow street; no gutters or sidewalks.



Mary Lu Lane: narrow, no gutters or sidewalks, in need of resealing.



Inadequate intersection at Big Bill Rd and Church: pavement in need of repair.



Deteriorated retaining wall, with missing pieces.

ATTACHMENT TWO

Boundary Description

Boundary Description
Arnold Triangle Redevelopment Area
City of Arnold, Missouri

Beginning at the intersection of the westerly right-of-way line of Interstate **55** and the northerly right-of-way line of Missouri State Route 141, thence southwardly along said westerly right-of-way line of Interstate **55** to it's intersection with the westerly right-of-way line of Church Road, thence northwardly along said westerly right-of-way line of Church Road to it's intersection with the northerly right-of-way line of Missouri State Road, thence southwardly along said right-of-way approximately 95 feet to the corner of a lot with a parcel ID of 019.030.01001032, thence northwardly along the westerly property line of said parcel approximately 325 feet to the corner of a lot with a parcel ID of 019.030.01001031, thence eastwardly along the northerly property line of said parcel approximately 183 feet to the westerly right-of-way line of Church Road, thence northwardly along said westerly right-of-way line of Church Road to it's intersection with southerly right-of-way line of Missouri State Route 141, thence northeastwardly to the intersection of the northerly right-of-way line of Missouri State Route 141 and the easterly right-of-way line of Melody Lane; thence eastwardly along said northerly right-of-way line of Missouri State Route 141 to the point of beginning.

ATTACHMENT THREE

Evidence of Commitment to
Finance Project Costs
& Developer's Affidavit

Bank of America -

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Sain :...1,1j5, MO 53105

August 2004

Mr. Alan Bomstein :
THF Amolci Triangle:Development. L.L.C.
2127 hme:rbett BlISIn Center Prive, Suite 200
St. Louis, Missouri 63114

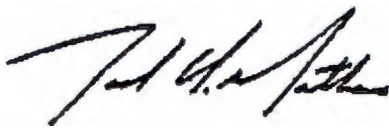
Re: Arnold Triangle **pmau.t Arca**

Dear Mr. Bornstein:

We have reviewed and considered your proposed redevelopment of the Arnold Triangle **Redevelopment Area** and **we are** pleased to announce our commitment to finance your redevelopment project, contingent upon final loan **committee** approval and supported by lo8ll documentation typical of a transaction of this size and nature.

If the City of Arnold provides tax increment financing and all other developmental issues are satisfactorily addressed, THF Arnold Triangle Development, L.L.C. has the financial ability to proceed with the development. We have **ous** experience working with other Missouri municipalities in developments involving tax increment financing and look forward to working with the City of Arnold. Should you have any other concerns, please feel free to contact **us**.

Sincerely,



Tad H. Mathews
Senior Vice President

DEVELOPER'S AFFIDAVIT

STATE OF MISSOURI)
COUNTY OF ST. LOUIS) SS

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have **persow** knowledge of the matters stated herein.

I am a duly authorized officer of THF Arnold Triangle Development, L.L.C., a **uri** limited liability company (the "*Developer*"), and am authorized by the Developer to attest to the matters set forth herein.

I am familiar with the property described in the Redevelopment Plan for the Arnold Triangle Redevelopment Area bl the City of Arnold, Missouri (the "*Redevelopment Plan*");. To the best of my knowledge, based upon the information available to me, the Redevelopment Area qualifies as a "conservation area" as defized in Section 99.805 of the Revised Statutes of Missouri, as amended, has not been subject to growth and development through investment by private enteiprise, and would not reasonably be anticipated to be developed without the adoption of tax increment fi:omcing.

Because of the inordinately high. acquisition and site work costs resulting from the collditiOD. in the property assemblaoac and relocation costs, the Developer W'OU!d not construct a project as set out in its proposal to the City of Amold with respect: to the Redevelopment Area wir.hout we jncrem.ent :financing as provided in tb.c Redevelopment Plan. The provisions of Section 99.810(1) of the Missouri Revised Statut as micoded, have been met.

Further Affiant Sayetb.Not

raF A.&"TOLD TRIA.'IGLE DEVELOPMdf,
LL.C.

Title; M tj

Subscribed and swom to 'before me this - day orfti:r!r2004.



Notary Public
Notary Public

ATTACH_MENT FOUR

Real Property Tax Increment Allocation
Redevelopment Act {TIF Act)

STATE OF MISSOURI

REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT (TIF ACT)

R.S. MO 99.800 - 99.865

Compiled from published Statutes with all amendments resulting
from actions taken by the General Assembly
through August 28, 2004

PGAVURBANCONSULTING

Real Property Tax Increment Allocation

Redevelopment Act {TIF Act}

As of 8/28/04

TABLE OF CONTENTS

X

| | | |
|---------------|---|-----|
| 99.800 | Law, how cited | 1 |
| 99.805 | Definitions..... | 1 |
| 99.810 | Redevelopment plan, contents, adoption of plan, required findings-time limitations-- reports by department of economic development, required when, contents | 4 |
| 99.815 | County implementing project within boundaries of municipality, permission required-- definition of municipality to include county..... | 5 |
| 99.820 | Municipalities' powers and duties-commission appointment and powers-public disclosure requirements-officials' conflict of interest, prohibited | 6 |
| 99.825 | Adoption of ordinance for redevelopment, public hearing required-objection procedure-hearing and notices not required, when-restrictions on certain projects | 9 |
| 99.830 | Notice of public hearings, publication and mailing requirements, contents | 10 |
| 99.835 | Secured obligations authorized-interest rates-how retired-sale-approval by electors not required-surplus fund distribution-exception-county collectors' and municipal treasurers' duties-no personal liability for commission, municipality or state..... | 11 |
| 99.840 | Obligation, refunded to pay redevelopment costs, requirements-other obligations of municipality pledged to redevelopment may qualify | 12 |
| 99.845 | Tax increment financing adoption-division of ad valorem taxes-payments in lieu of tax, deposit, inclusion and exclusion of current equalized assessed valuation for certain purposes, when-other taxes included, amount-supplemental tax increment financing fund established, disbursement..... | 12 |
| 99.845 | Tax increment financing adoption-division of ad valorem taxes-payments in lieu of tax, deposit, certain evaluation not to be used in calculating state school aid formula, when-other taxes included, amount-supplemental tax increment financing fund established, disbursement-net new jobs from relocation, effect of | 19 |
| 99.847 | Reimbursement from special allocation fund for emergency services, when-no new TIF projects authorized for flood plain areas in St. Charles County, applicability of restriction..... | -24 |
| 99.848 | Emergency services district, reimbursement from special allocation fund authorized, when | 25 |
| 99.850 | Costs of project paid-surplus fund in special allocation fund-distribution--dissolution of fund and redevelopment area | 25 |

| | | |
|--------|--|----|
| 99.855 | Tax rates for districts containing redevelopment projects, method for establishing- county assessor's duties-method of extending taxes to terminate, when..... 26 | 26 |
| 99.860 | Severability 26 | 26 |
| 99.863 | Joint committee on real property tax increment allocation redevelopment. members, appointment, duties..... 26 | 26 |
| 99.865 | Report by municipalities, contents, publication-satisfactory progress of project, procedure to determine reports by department of economic development required, when, contents-rulemaking authority-department to provide manual, contents 27 | 27 |

REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

X

The following pages of this document consist of a compilation of the provisions of the Real Property Tax Increment Allocation Redevelopment Act (TIF Act) by the Urban Consulting staff of Peckham Guyton Albers & Vets, Inc. (PGAV). This compilation consists of all amendments thereto since its adoption by the Missouri General Assembly. The TIF Act as contained herein is formatted in a more readable outline manner than will be found in official published copies. It is based on official copies of the TIF Act and its subsequent amendments as of August 28, 2004.

It should be noted that this document does not represent an official copy of the TIF Act and should not be quoted, cited, or used in any official legislative or legal capacity. The official copy of the Act (and any amendments thereto) may be obtained from the Office of Legislative Research, the Missouri House or Senate Bill Rooms, or various other official published sources of the Revised Statutes of Missouri. PGAV has provided this document solely for the information and use of its staff and clients and assumes no liability or responsibility for the use (or misuse) of this document.

X

99.800 • Law, how cited.

Sections 99.800 to 99.865 shall be known and may be cited as the "Real Property Tax Increment Allocation Redevelopment **Act**".

(L 1982 H.8.1411 & 1587§ 1)

99.805 - Definitions.

As used in sections 99.800 to 99.865, unless the context clearly requires otherwise, the following terms shall mean:

- (1) "Blighted area", an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use;
- (2) "Collecting officer", the officer of the municipality responsible for receiving and processing payments in lieu of taxes or economic activity taxes from taxpayers or the department of revenue;
- (3) "Conservation area", any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures;

presence of structures below minimum code standards; abandonment, excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; **excessive** land coverage; deleterious land use or layout, depreciation of physical maintenance; and lack of community planning. **A** conservation area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997;

- (4) "economic activity taxes", the total additional revenue from taxes which are imposed by a municipality and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments. For redevelopment projects or redevelopment plans approved after December 23, 1997, if a retail establishment relocates within one year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition, the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the redevelopment area;
- (5) "Economic development area", any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of subdivisions (1) and (3) of this section, and in which the governing body of the municipality finds that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it **will**:
 - (a) Discourage commerce, industry or manufacturing from moving their operations to another state; or
 - (b) Result in increased employment in the municipality; or
 - (c) Result in preservation or enhancement of the tax base of the municipality;
- (6) "Gambling establishment", an excursion gambling boat as defined in section 313.800, RSMo, and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in sections 313.800 to 313.850, RSMo. This subdivision shall be applicable only to a redevelopment area designated by ordinance adopted after December 23, 1997;
- (7) "Municipality", a city, village, or incorporated town or any county of this state. For redevelopment areas or projects approved on or after December 23, 1997, "municipality" applies only to cities, villages, incorporated towns or counties established for at least one year prior to such date;
- (8) "Obligations", bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by a municipality to carry out a redevelopment project or to refund outstanding obligations;

- (9) "Ordinance", an ordinance enacted by the governing body of a city, town, or village or a county or an order of the governing body of a county whose governing body is not authorized to enact ordinances;
- (10) "Payment in lieu of taxes", those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the redevelopment project or plan are to be used for a private use, which taxing districts would have received had a municipality not adopted tax increment allocation financing, and which would result from levies made after the time of the adoption of tax increment allocation financing during the time the current equalized value of real property in the area selected for the redevelopment project exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of section 99.850;
- (11) "Redevelopment area", an area designated by a municipality, in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area, a conservation area, an economic development area, an enterprise zone pursuant to sections 135.200 to 135.256, RSMo, or a combination thereof, which area includes only those parcels of real property directly and substantially benefited by the proposed redevelopment project;
- (12) "Redevelopment plan", the comprehensive program of a municipality for redevelopment intended by the payment of redevelopment costs to reduce or eliminate those conditions, the existence of which qualified the redevelopment area as a blighted area, conservation area, economic development area, or combination thereof, and to thereby enhance the tax bases of the taxing districts which extend into the redevelopment area. Each redevelopment plan shall conform to the requirements of section 99.810;
- (13) "Redevelopment project", any development project within a redevelopment area in furtherance of the objectives of the redevelopment plan: any such redevelopment project shall include a legal description of the area selected for the redevelopment project;
- (14) "Redevelopment project costs" include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable. Such costs include, but are not limited to, the following:
- (a) Costs of studies, surveys, plans, and specifications;
 - (b) Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of a redevelopment plan or project;
 - (c) Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
 - (d) Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
 - (e) Initial costs for an economic development **area**;
 - (f) Costs of construction of public works or improvements;

- (g) Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations issued pursuant to sections 99.800 to 99.865 accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
 - (h) All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
 - (i) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or are required to be paid by federal or state law;
 - 0) Payments in lieu of taxes:
- (15) "Special allocation fund", the fund of a municipality or its commission which contains at least two separate segregated accounts for each redevelopment plan, maintained by the treasurer of the municipality or the treasurer of the commission into which payments in lieu of taxes are deposited in one account, and economic activity taxes and other revenues are deposited in the other account;
 - (16) "Taxing districts", any political subdivision of this state having the power to levy taxes:
 - (17) "Taxing districts' capital costs", those costs of taxing districts for capital improvements that are found by the municipal governing bodies to be necessary and to directly result from the redevelopment project; and
 - (18) "Vacant land", any parcel or combination of parcels of real property not used for industrial, commercial, or residential buildings.

(L 1982 H.B. 1411 & 1587 § 2. A.L 1986 H.B. 989 & 1390 merged 'Mth S.S. 664. A.L 1991 H.B. 502.. A.L 1997 2d Ex. Sess. S.S. 1)
Effective 12-23-97

99.810 - Redevelopment plan, contents, adoption of plan, required findings -time limitations-reports by department of economic development, required when, contents.

1. Each redevelopment plan shall set forth in writing a general description of the program to be undertaken to accomplish the objectives and shall include, but need not be limited to, the estimated redevelopment project costs, the anticipated sources of funds to pay the costs, evidence of the commitments to finance the project costs, the anticipated type and term of the sources of funds to pay costs, the anticipated type and terms of the obligations to be issued, the most recent equalized assessed valuation of the property within the redevelopment area which is to be subjected to payments in lieu of taxes and economic activity taxes pursuant to section 99.845, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the redevelopment area. No redevelopment plan shall be adopted by a municipality without findings that:
 - (1) The redevelopment area on the whole is a blighted area, a conservation area. or an economic development area. and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of the factors that qualify the rede-

velopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met;

- (2) The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole;
 - (3) The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project;
 - (4) A plan has been developed for relocation assistance for businesses and residences;
 - (5) A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on **every** affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible;
 - (6) A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997.
2. By the last day of February each year, each commission shall report to the director of economic development the name, address, phone number and primary line of business of any business which relocates to the district. The director of the department of economic development shall compile and report the same to the governor, the speaker of the house and the president pro tempore of the senate on the last day of April each year.

(L 1982 H.B. 1411 & 1587 § 3 subsec. 1, A.L 1986 S.B. 664 merged with H.B. 989 & 1390, A.L 1987 S.B. 367
Revision, A.L 1991 H.B. 502. A.L 1993 H.B. 566, A.L 1997 2d Ex. Sess. S.B. 1)

Effective 12-23-97

99.815 - County implementing project within boundaries of municipality, permission required-definition of municipality to include county.

When a county of this state desires to implement a tax increment financing project within the boundaries of a municipality partially or totally within the county, such county shall first obtain the permission of the governing body of the municipality located within the county. When the term "municipality" is used within sections 99.800 to 99.865, such term may be interpreted to include a county implementing a tax incremental financing project.

(L. 1982 H.B. 1411 & 1587 § 3 subsac. 2)

99.820 • Municipalities' powers and duties-commission appointment and powers-**public** disclosure requirements-officials' conflict of interest, prohibited.

1. A municipality may:

- (1) By ordinance introduced in the governing body of the municipality within fourteen to ninety days from the completion of the hearing required in section 99.825, approve redevelopment plans and redevelopment projects, and designate redevelopment *project* areas pursuant to the notice and hearing requirements of sections 99.800 to 99.865. No redevelopment project shall be approved unless a redevelopment plan has been approved and a redevelopment area has been designated prior to or concurrently with the approval of such redevelopment project and the area selected for the redevelopment project shall include only those parcels of real property and improvements thereon directly and substantially benefited by the proposed redevelopment project improvements;
- (2) **Make** and enter into all contracts necessary or incidental to the implementation and furtherance of its redevelopment plan or project;
- (3) Pursuant to a redevelopment plan, subject to any constitutional limitations, acquire by purchase, donation, lease or, as part of a redevelopment project, eminent domain, own, convey, lease, mortgage, or dispose of, land and other property, real or personal, or rights or interests therein, and grant or acquire licenses, easements and options with respect thereto, all in the manner and at such price the municipality or the commission determines is reasonably necessary to achieve the objectives of the redevelopment plan. No conveyance, lease, mortgage, disposition of land or other property, acquired by the municipality, or agreement relating to the development of the property shall be made except upon the adoption of an ordinance by the governing body of the municipality. Each municipality or its commission shall establish written procedures relating to bids and proposals for implementation of the redevelopment projects. Furthermore, no conveyance, lease, mortgage, or other disposition of land or agreement relating to the development of property shall be made without making public disclosure of the terms of the disposition and all bids and proposals made in response to the municipality's request. Such procedures for obtaining such bids and proposals shall provide reasonable opportunity for any person to submit alternative proposals or bids;
- (4) Within a redevelopment area, clear any area by demolition or removal of existing buildings and structures;
- (5) Within a redevelopment area, renovate, rehabilitate, or construct any structure or building;
- (6) Install, repair, construct, reconstruct, or relocate streets, utilities, and site improvements essential to the preparation of the redevelopment area for use in accordance with a redevelopment plan;
- (7) Within a redevelopment area, fix, charge, and collect fees, rents, and other charges for the use of any building or property owned or leased by it or any part thereof, or facility therein;
- (8) Accept grants, guarantees, and donations of property, labor, or other things of value from a public or private source for use within a redevelopment area;

- (9) Acquire and construct public facilities within a redevelopment area;
 - (10) Incur redevelopment costs and issue obligations;
 - (11) Make payment in lieu of taxes, or a portion thereof, to taxing districts;
 - (12) Disburse surplus funds from the special allocation fund to taxing districts as follows:
 - (a) Such surplus payments in lieu of taxes shall be distributed to taxing districts within the redevelopment area which impose ad valorem taxes on a basis that is proportional to the current collections of revenue which each taxing district receives from real property in the redevelopment area;
 - (b) Surplus economic activity taxes shall be distributed to taxing districts in the redevelopment area which impose economic activity taxes, on a basis that is proportional to the amount of such economic activity taxes the taxing district would have received from the redevelopment area had tax increment financing not been adopted;
 - (c) Surplus revenues, other than payments in lieu of taxes and economic activity taxes, deposited in the special allocation fund, shall be distributed on a basis that is proportional to the total receipt of such other revenues in such account in the year prior to disbursement;
 - (13) If any member of the governing body of the municipality, a member of a commission established pursuant to subsection 2 of this section, or an employee or consultant of the municipality, involved in the planning and preparation of a redevelopment plan, or redevelopment project for a redevelopment area or proposed redevelopment area, owns or controls an interest, direct or indirect, in any property included in any redevelopment area, or proposed redevelopment area, which property is designated to be acquired or improved pursuant to a redevelopment project, he or she shall disclose the same in writing to the clerk of the municipality, and shall also so disclose the dates, terms, and conditions of any disposition of any such interest, which disclosures shall be acknowledged by the governing body of the municipality and entered upon the minutes books of the governing body of the municipality. If an individual holds such an interest, then that individual shall refrain from any further official involvement in regard to such redevelopment plan, redevelopment project or redevelopment area, from voting on any matter pertaining to such redevelopment plan, redevelopment project or redevelopment area, or communicating with other members concerning any matter pertaining to that redevelopment plan, redevelopment project or redevelopment area. Furthermore, no such member or employee shall acquire any interest, direct or indirect, in any property in a redevelopment area or proposed redevelopment area after either (a) such individual obtains knowledge of such plan or project, or (b) first public notice of such plan, project or area pursuant to section 99.830, whichever first occurs;
 - (14) Charge as a redevelopment cost the reasonable costs incurred by its clerk or other official in administering the redevelopment project. The charge for the clerk's or other official's costs shall be determined by the municipality based on a recommendation from the commission, created pursuant to this section.
2. Prior to adoption of an ordinance approving the designation of a redevelopment area or approving a redevelopment plan or redevelopment project, the municipality shall create a commission of nine persons if the municipality is a county or a city not within a county and not a first class county with a charter form of government with a population in excess of

nine hundred thousand, and eleven persons if the municipality is not a county and not in a first class county with a charter form of government having a population of more than nine hundred thousand, and **twelve** persons if the municipality is located in or is a first class county with a charter form of government having a population of more than nine hundred thousand, to be appointed as follows:

- (1) In all municipalities two members shall be appointed by the school boards whose districts are included within the redevelopment plan or redevelopment area. Such members shall be appointed in any manner agreed upon by the affected districts;
- (2) In all municipalities one member shall be appointed, in any manner agreed upon by the affected districts, to represent all other districts levying ad valorem taxes within the area selected for a redevelopment project or the redevelopment area, excluding representatives of the governing body of the municipality;
- (3) In all municipalities six members shall be appointed by the chief elected officer of the municipality, with the consent of the majority of the governing body of the municipality;
- (4) In all municipalities which are not counties and not in a first class county with a charter form of government having a population in excess of nine hundred thousand, two members shall be appointed by the county of such municipality in the same manner as members are appointed in subdivision (3) of this subsection;
- (5) In a municipality which is a county with a charter form of government having a population in excess of nine hundred thousand, three members shall be appointed by the cities in the county which have tax increment financing districts in a manner in which the cities shall agree;
- (6) In a municipality which is located in the first class county with a charter form of government having a population in excess of nine hundred thousand, three members shall be appointed by the county of such municipality in the same manner as members are appointed in subdivision (3) of this subsection;
- (7) At the option of the members appointed by the municipality, the members who are appointed by the school boards and other taxing districts may serve on the commission for a term to coincide with the length of time a redevelopment project, redevelopment plan or designation of a redevelopment area is considered for approval by the commission, or for a definite term pursuant to this subdivision. If the members representing school districts and other taxing districts are appointed for a term coinciding with the length of time a redevelopment project, plan or area is approved, such term shall terminate upon final approval of the project, plan or designation of the area by the governing body of the municipality. Thereafter the commission shall consist of the six members appointed by the municipality, except that members representing school boards and other taxing districts shall be appointed as provided in this section prior to any amendments to any redevelopment plans, redevelopment projects or designation of a redevelopment area. If any school district or other taxing jurisdiction fails to appoint members of the commission within thirty days of receipt of written notice of a proposed redevelopment plan, redevelopment project or designation of a redevelopment area, the remaining members may proceed to exercise the power of the commission. Of the members first appointed by the municipality, two shall be designated to serve for terms of two years, two shall be designated to serve for a term of three years and two shall be designated to serve for a term of four years from the date of such initial appointments. Thereafter, the members appointed by the municipality shall serve for a term of four years, except that all vacancies shall be filled for unexpired terms in the same manner as were the original appointments.

3. The commission, subject to approval of the governing body of the municipality, may exercise the powers enumerated in sections 99.800 to 99.865, except final approval of plans, projects and designation of redevelopment areas. The commission shall hold public hearings and provide notice pursuant to sections 99.825 and 99.830. The commission shall vote on all proposed redevelopment plans, redevelopment projects and designations of redevelopment areas, and amendments thereto, within thirty days following completion of the hearing on any such plan, project or designation and shall make recommendations to the governing body within ninety days of the hearing referred to in section 99.825 concerning the adoption of or amendment to redevelopment plans and redevelopment projects and the designation of redevelopment areas. The requirements of subsection 2 of this section and this subsection shall not apply to redevelopment projects upon which the required hearings have been duly held prior to August 31, 19__91.

(L 1982 H.B. 1411 & 1587 § 3 **subsec. 3**, A.L 1991 **H.B. 502**, A.L 1997 2d Ex. **Sess. S.S. 1**, A.L 1998 **S.S. 7C17** & 484, A.L 2003 S.S. 11)

(2000) Proposed city charter amendment requiring two-thirds voter approval on every tax increment financing measure violated section and thus was unconstitutional pursuant to article VI, section 19(a). State ex rel. Hazelwood Yellow Ribbon Committee v. Klos, 35 S.W.3d 457 (Mo.App.E.O.).

99.82_5 - Adoption of ordinance for redevelopment, public hearing required - objection procedure-hearing and notices not required, when -restrictions on certain projects.

1. Prior to the adoption of an ordinance proposing the designation of a redevelopment area, or approving a redevelopment plan or redevelopment project, the commission shall fix a time and place for a public hearing and notify each taxing district located wholly or partially within the boundaries of the proposed redevelopment area, plan or project. At the public hearing any interested person or affected taxing district may file with the commission written objections to, or comments on, and may be heard orally in respect to, any issues embodied in the notice. The commission shall hear and consider all protests, objections, comments and other evidence presented at the hearing. The hearing may be continued to another date without further notice other than a motion to be entered upon the minutes fixing the time and place of the subsequent hearing. Prior to the conclusion of the hearing, changes may be made in the redevelopment plan, redevelopment project, or redevelopment area, provided that each affected taxing district is given written notice of such changes at least seven days prior to the conclusion of the hearing. After the public hearing but prior to the adoption of an ordinance approving a redevelopment plan or redevelopment project, or designating a redevelopment area, changes may be made to the redevelopment plan, redevelopment projects or redevelopment areas without a further hearing. if such changes do not enlarge the exterior boundaries of the redevelopment area or areas. and do not substantially affect the general land uses established in the redevelopment plan or substantially change the nature of the redevelopment projects, provided that notice of such changes shall be given by mail to each affected taxing district and by publication in a newspaper of general circulation in the area of the proposed redevelopment not less than ten days prior to the adoption of the changes by ordinance. After the adoption of an ordinance approving a redevelopment plan or redevelopment project, or designating a redevelopment area, no ordinance shall be adopted altering the exterior boundaries, affecting the general land uses established pursuant to the redevelopment plan or changing the nature of the redevelopment project without complying with the procedures provided in this section pertaining to the initial approval of a redevelopment plan or redevelopment project and designation of a redevelopment area. Hearings with regard to a redevelopment project, redevelopment area, or redevelopment plan may be held simultaneously.

2. Tax incremental financing projects within an economic development area shall apply to and fund only the following infrastructure projects: highways, roads, streets, bridges, sewers, traffic control systems and devices, water distribution and supply systems, curbing, sidewalks and any other similar public improvements, but in no case shall it include buildings.

(L 1982 H.B. 1411 & 1587 § 4, A.L 1986 S.S. 664 merged with H.B. 989 & 1390, A.L 1991 H.B. 502, A.L 1997 2d Ex. Sess. S.S. 1)

Effective 12-23-97

99.830 • Notice of public hearings, publication and mailing requirements, contents.

1. Notice of the public hearing required by section 99.825 shall be given by publication and mailing. Notice by publication shall be given by publication at least twice, the first publication to be not more than thirty days and the second publication to be not more than ten days prior to the hearing, in a newspaper of general circulation in the area of the proposed redevelopment. Notice by mailing shall be given by depositing such notice in the United States mail by certified mail addressed to the person or persons in whose name the general taxes for the last preceding year were paid on each lot, block, tract, or parcel of land lying within the redevelopment project or redevelopment area which is to be subjected to the payment or payments in lieu of taxes and economic activity taxes pursuant to section 99.845. Such notice shall be mailed not less than ten days prior to the date set for the public hearing. In the event taxes for the last preceding year were not paid, the notice shall also be sent to the persons last listed on the tax rolls within the preceding three years as the owners of such property.
2. The notices issued pursuant to this section shall include the following:
 - (1) The time and place of the public hearing;
 - (2) The general boundaries of the proposed redevelopment area or redevelopment project by street location, where possible;
 - (3) A statement that all interested persons shall be given an opportunity to be heard at the public hearing;
 - (4) A description of the proposed redevelopment plan or redevelopment project and a location and time where the entire plan or project proposal may be reviewed by any interested party;
 - (5) Such other matters as the commission may deem appropriate.
3. Not less than forty-five days prior to the date set for the public hearing, the commission shall **give** notice by mail as provided in subsection 1 of this section to all taxing districts from which taxable property is included in the redevelopment **area**, redevelopment project or redevelopment plan, and in addition to the other requirements pursuant to subsection 2 of this section, the notice shall include an invitation to each taxing district to submit comments to the commission concerning the subject matter of the hearing prior to the date of the hearing.

4. A copy of any and all hearing notices required by section 99.B25 shall be submitted by the commission to the director of the department of economic development. Such submission of the copy of the hearing notice shall comply with the prior notice requirements pursuant to subsection 3 of this section.

(L 1982 H.B. 1411 & 1587 § 5, A.L 1991 H.B. 502, A.L 1993 H.B. 566, A.L 1997 2d Ex. Sess. **S.B. 1**)

Effective 12•23-97

99.835 - Secured obligations authorized-interest rates-how retired-sale - approval by electors not required-surplus fund distribution -exception-county collectors' and municipal treasurers' duties-no personal liability for commission, municipality or state.

1. Obligations secured by the special allocation fund set forth in sections 99.845 and 99.850 for the redevelopment area or redevelopment project may be issued by the municipality pursuant to section 99.820 or by the tax increment financing commission to provide for redevelopment costs. Such obligations, when so issued, shall be retired in the manner provided in the ordinance or resolution authorizing the issuance of such obligations by the receipts of payments in lieu of taxes as specified in section 99.B55 and, subject to annual appropriation, other tax revenue as specified in section 99.B45. A municipality may, in the ordinance or resolution, pledge all or any part of the funds in and to be deposited in the special allocation fund created pursuant to sections 99.845 and 99.850 to the payment of the redevelopment costs and obligations. Any pledge of funds in the special allocation fund may provide for distribution to the taxing districts of moneys not required for payment of redevelopment costs or obligations and such excess funds shall be deemed to be surplus funds, except that any moneys allocated to the special allocation fund as provided in subsection 4 of section 99.845, and which are not required for payment of redevelopment costs and obligations, shall not be distributed to the taxing districts but shall be returned to the department of economic development for credit to the general revenue fund. In the event a municipality only pledges a portion of the funds in the special allocation fund for the payment of redevelopment costs or obligations, any such funds remaining in the special allocation fund after complying with the requirements of the pledge, including the retention of funds for the payment of future redevelopment costs, if so required, shall also be deemed surplus funds. All surplus funds shall be distributed annually to the taxing districts in the redevelopment area by being paid by the municipal treasurer to the county collector who shall immediately thereafter make distribution as provided in subdivision (12) of section 99.820.
2. Without limiting the provisions of subsection 1 of this section, the municipality may, in addition to obligations secured by the special allocation fund, pledge any part or any combination of net new revenues of any redevelopment project, or a mortgage on part or all of the redevelopment project to secure its obligations or other redevelopment costs.
3. Obligations issued pursuant to sections 99.800 to 99.865 may be issued in one or more series bearing interest at such rate or rates as the issuing body of the municipality shall determine by ordinance or resolution. Such obligations shall bear such date or dates, mature at such time or times not exceeding twenty-three years from their respective dates. when secured by the special allocation fund, be in such denomination, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places, contain such covenants, terms and conditions, and be subject to redemption as such ordinance or resolution shall provide. Obligations issued pursuant to sections 99.800 to 99.865 may be sold at public or private sale at such price as shall be determined by the issuing body and shall state that obligations issued pursuant to sections 99.800 to

99.865 are special obligations payable solely from the special allocation fund or other funds specifically pledged. No referendum approval of the electors shall be required as a condition to the issuance of obligations pursuant to sections 99.800 to 99.865.

4. The ordinance authorizing the issuance of obligations may provide that the obligations shall contain a recital that they are issued pursuant to sections 99.800 to 99.865, which recital shall be conclusive evidence of their validity and of the regularity of their issuance.
5. Neither the municipality, its duly authorized commission, the commissioners or the officers of a municipality nor any person executing any obligation shall be personally liable for such obligation by reason of the issuance thereof. The obligations issued pursuant to sections 99.800 to 99.865 shall not be a general obligation of the municipality, county, state of Missouri, or any political subdivision thereof, nor in any event shall such obligation be payable out of any funds or properties other than those specifically pledged as security therefor. The obligations shall not constitute indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.

(L 1982 H.B. 1411 & 1587 § 6. A.L 1990 H.B. 1564, A.L 1991 H.B. 502, A.L 1997 2d Ex. Sess. S.S. 1)

Effective 12-23-97

99.840 - Obligation, refunded to pay redevelopment costs, requirements-other obligations of municipality pledged to redevelopment may qualify.

1. A municipality may also issue its obligations to refund, in whole or in part, obligations theretofore issued by such municipality under the authority of sections 99.800 to 99.865, whether at or prior to maturity; provided, however, that the last maturity of the refunding obligations shall not be expressed to mature later than the last maturity date of the obligations to be refunded.
2. In the event a municipality issues obligations under home rule powers or other legislative authority, the proceeds of which are pledged to pay for redevelopment project costs, the municipality may, if it has followed the procedures in conformance with sections 99.800 to 99.865, retire such obligations from funds in the special allocation fund in amounts and in such manner as if such obligations had been issued pursuant to the provisions of sections 99.800 to 99.865.

(L 1982 H.B. 1411 & 1587 § 7)

99.845 - Tax increment financing adoption-division of ad valorem taxes-payments in lieu of tax, deposit, inclusion and exclusion of current equalized assessed valuation for certain purposes, when-other taxes included, amount-supplemental tax increment financing fund established, disbursement.

1. A municipality, either at the time a redevelopment project is approved or, in the event a municipality has undertaken acts establishing a redevelopment plan and redevelopment project and has designated a redevelopment area after the passage and approval of sections 99.800 to 99.865 but prior to August 3, 1982, which acts are in conformance with the procedures of sections 99.800 to 99.865, may adopt tax increment allocation financing by passing an ordinance providing that after the total equalized assessed valuation of the taxable real property in a redevelopment project exceeds the certified total initial equalized assessed valuation of the taxable real property in the redevelopment project, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in such redevelopment project by taxing districts and tax rates determined in the man-

ner provided in subsection 2 of section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as follows:

- (1) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;
- (2)
 - (a) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid to the municipal treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the municipality for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the redevelopment project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable. The municipality may, in the ordinance, pledge the funds in the special allocation fund for the payment of such costs and obligations and provide for the collection of payments in lieu of taxes, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in section 88.861, RSMo. No part of the current equalized assessed valuation of each lot, block, tract, or parcel of property in the area selected for the redevelopment project attributable to any increase above the total initial equalized assessed value of such properties shall be used in calculating the general state school aid formula provided for in section 163.031, RSMo, until such time as all redevelopment costs have been paid as provided for in this section and section 99.850;
 - (b) Notwithstanding any provisions of this section to the contrary, for purposes of determining the limitation on indebtedness of local government pursuant to article VI, section 26(b) of the Missouri Constitution, the current equalized assessed value of the property in an area selected for redevelopment attributable to the increase above the total initial equalized assessed valuation shall be included in the value of taxable tangible property as shown on the last completed assessment for state or county purposes;
 - (c) The county assessor shall include the current assessed value of all property within the taxing district in the aggregate valuation of assessed property entered upon the assessor's book and verified pursuant to section 137.245, RSMo, and such value shall be utilized for the purpose of the debt limitation on local government pursuant to article VI, section 26(b) of the Missouri Constitution;
- (3) For purposes of this section. "levies upon taxable real property in such redevelopment project by taxing districts shall not include the blind pension fund tax levied under the authority of article III, section 38(b) of the Missouri Constitution, or the merchants' and manufacturers' inventory replacement tax levied under the authority of subsection 2 of section 6 of article X, of the Missouri Constitution, except in redevelopment project areas in which tax increment financing has been adopted by ordinance pursuant to a plan approved by vote of the governing body of the municipality taken after August 13, 1982, and before January 1, 1998.

2. In addition to the payments in lieu of taxes described in subdivision (2) of subsection 1 of this section, for redevelopment plans and projects adopted or redevelopment projects approved by ordinance after July 12, 1990, and prior to August 31, 1991, fifty percent of the total additional revenue from taxes, penalties and interest imposed by the municipality, or other taxing districts, which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to section 70.500, RSMo, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, or, effective January 1, 1998, taxes levied pursuant to section 94.660, RSMo, for the purpose of public transportation, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund. Any provision of an agreement, contract or covenant entered into prior to July 12, 1990, between a municipality and any other political subdivision which provides for an appropriation of other municipal revenues to the special allocation fund shall be and remain enforceable.
3. In addition to the payments in lieu of taxes described in subdivision (2) of subsection 1 of this section, for redevelopment plans and projects adopted or redevelopment projects approved by ordinance after August 31, 1991, fifty percent of the total additional revenue from taxes, penalties and interest which are imposed by the municipality or other taxing districts, and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to section 70.500, RSMo, or effective January 1, 1998, taxes levied for the purpose of public transportation pursuant to section 94.660, RSMo, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund.
4. Beginning January 1, 1998, for redevelopment plans and projects adopted or redevelopment projects approved by ordinance and which have complied with subsections 4 to 12 of this section, in addition to the payments in lieu of taxes and economic activity taxes described in subsections 1, 2 and 3 of this section, up to fifty percent of the new state revenues, as defined in subsection 8 of this section, estimated for the businesses within the project area and identified by the municipality in the application required by subsection 10 of this section, over and above the amount of such taxes reported by businesses within the project area as identified by the municipality in their application prior to the approval of the redevelopment project by ordinance, while tax increment financing remains in effect, may be available for appropriation by the general assembly as provided in subsection 10 of this section to the department of economic development supplemental tax increment financing fund, from the general revenue fund, for distribution to the treasurer or other designated financial officer of the municipality with approved plans or projects.
5. The treasurer or other designated financial officer of the municipality with approved plans or projects shall deposit such funds in a separate segregated account within the special allocation fund established pursuant to section 99.805.

6. No transfer from the general revenue fund to the Missouri supplemental tax increment financing fund shall be made unless an appropriation is made from the general revenue fund for that purpose. No municipality shall commit any state revenues prior to an appropriation **being** made for that project. For all redevelopment plans or projects adopted or approved after December 23, 1997, appropriations from the new state revenues shall not be distributed from the Missouri supplemental tax increment financing fund into the special allocation fund unless the municipality's redevelopment plan ensures that one hundred percent of payments in lieu of taxes and fifty percent of economic activity taxes generated by the project shall be used for eligible redevelopment project costs while tax increment financing remains in effect. This account shall be separate from the account into which payments in lieu of taxes are deposited, and separate from the account into which economic activity taxes are deposited.
7. In order for the redevelopment plan or project to be eligible to receive the revenue described in subsection 4 of this section, the municipality shall comply with the requirements of subsection 10 of this section prior to the time the project or plan is adopted or approved by ordinance. The director of the department of economic development and the commissioner of the office of administration may waive the requirement that the municipality's application be submitted prior to the redevelopment plan's or project's adoption or the redevelopment plan's or project's approval by ordinance.
8. For purposes of this section, "new state revenues" means:
 - (1) The incremental increase in the general revenue portion of state sales tax revenues received pursuant to section 144.020, RSMo, excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with section 144.701, RSMo, sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law. In no event shall the incremental increase include any amounts attributable to retail sales unless the municipality or authority has proven to the Missouri development finance board and the department of economic development and such entities have made a finding that the sales tax increment attributable to retail sales is from new sources which did not exist in the state during the baseline year. The incremental increase in the general revenue portion of state sales tax revenues for an existing or relocated facility shall be the amount that current state sales tax revenue exceeds the state sales tax revenue in the base year as stated in the redevelopment plan as provided in subsection 10 of this section; or
 - (2) The state income tax withheld on behalf of new employees by the employer pursuant to section 143.221, ASMo, at the business located within the project as identified by the municipality. The state income tax withholding allowed by this section shall be the municipality's estimate of the amount of state income tax withheld by the employer within the redevelopment area for new employees who fill new jobs directly created by the tax increment financing project.
9. Subsection 4 of this section shall apply only to blighted areas located in enterprise zones, pursuant to sections 135.200 to 135.256, ASMo, blighted areas located in federal empowerment zones, or to blighted areas located in central business districts or urban core areas of cities which districts or urban core areas at the time of approval of the project by ordinance, provided that the enterprise zones, federal empowerment zones or blighted areas contained one or more buildings at least fifty years old; and
 - (1) Suffered from generally declining population or property taxes over the twenty-year period immediately preceding the area's designation as a project area by ordinance; or

- (2) Was a historic hotel located in a county of the first classification without a charter form of government with a population according to the most recent federal decennial census in excess of one hundred fifty thousand and containing a portion of a city with a population according to the most recent federal decennial census in excess of three hundred fifty thousand.
10. The initial appropriation of up to fifty percent of the new state revenues authorized pursuant to subsections 4 and 5 of this section shall not be made to or distributed by the department of economic development to a municipality until all of the following conditions have been satisfied:
- (1) The director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee have approved a tax increment financing application made by the municipality for the appropriation of the new state revenues. The municipality shall include in the application the following items in addition to the items in section 99.810:
- (a) The tax increment financing district or redevelopment area, including the businesses identified within the redevelopment area;
 - (b) The base year of state sales tax revenues or the base year of state income tax withheld on behalf of existing employees, reported by existing businesses within the project area prior to approval of the redevelopment project;
 - (c) The estimate of the incremental increase in the general revenue portion of state sales tax revenue or the estimate for the state income tax withheld by the employer on behalf of new employees **expected** to fill new jobs created within the redevelopment area after redevelopment;
 - (d) The official statement of any bond issue pursuant to this subsection after December 23, 1997;
 - (e) **An** affidavit that is signed by the developer or developers attesting that the provisions of subdivision (1) of section 99.810 have been met and specifying that the redevelopment area would not be reasonably anticipated to be developed without the appropriation of the new state revenues;
 - (f) The cost-benefit analysis required by section 99.810 includes a study of the fiscal impact on the state of Missouri; and
 - (g) The statement of election between the use of the incremental increase of the general revenue portion of the state sales tax revenues or the state income tax withheld by employers on behalf of new employees who fill new jobs created in the redevelopment area;
 - (h) The name, street and mailing address, and phone number of the mayor or chief executive officer of the municipality;
 - (i) The street address of the development site;
 - (j) The three-digit North American Industry Classification System number or numbers characterizing the development project;
 - (k) The estimated development project costs;
 - (l) The anticipated sources of funds to pay such development project costs;

- (m) Evidence of the commitments to finance such development project costs;
- (n) The anticipated type and term of the sources of funds to pay such development project costs;
- (o) The anticipated type and terms of the obligations to be issued;
- (p) The most recent equalized assessed valuation of the property within the development project area;
- (q) An estimate as to the equalized assessed valuation after the development project area is developed in accordance with a development plan;
- (r) The general land uses to apply in the development area;
- (s) The total number of individuals employed in the development area, broken down by full-time, part-time, and temporary positions;
- (t) The total number of full-time equivalent positions in the development area;
- (u) The current gross wages, state income tax withholdings, and federal income tax withholdings for individuals employed in the development area;
- (v) The total number of individuals employed in this state by the corporate parent of any business benefitting from public expenditures in the development *area*, and all subsidiaries thereof, as of December thirty-first of the prior fiscal year, broken down by full-time, part-time, and temporary positions;
- (w) The number of new jobs to be created by any business benefitting from public expenditures in the development area, broken down by full-time, part-time, and temporary positions;
- (x) The average hourly wage to be paid to all current and new employees at the project site, broken down by full-time, part-time, and temporary positions;
- (y) For project sites located in a metropolitan statistical area, as defined by the federal Office of Management and Budget, the average hourly wage paid to nonmanagerial employees in this state for the industries involved at the project, as established by the United States Bureau of Labor Statistics;
- (z) For project sites located outside of metropolitan statistical areas, the average weekly wage paid to nonmanagerial employees in the county for industries involved at the project, as established by the United States Department of Commerce;
- (aa) A list of other community and economic benefits to result from the project;
- (bb) A list of all development subsidies that any business benefitting from public expenditures in the development area has previously received for the project, and the name of any other granting body from which such subsidies are sought;
- (cc) A list of all other public investments made or to be made by this state or units of local government to support infrastructure or other needs generated by the project for which the funding pursuant to this act is being sought;
- (dd) A statement as to whether the development project may reduce employment at any other site, within *or* without the state, resulting from automation, merger, acquisition, corporate restructuring, relocation, or other business activity;

- (ee) A statement as to whether or not the project involves the relocation of work from another address and if so, the number of jobs to be relocated and the address from which they are to be relocated;
 - (ff) A list of competing businesses in the county containing the development area and in each contiguous county;
 - (gg) A market study for the development area;
 - (hh) A certification by the chief officer of the applicant as to the accuracy of the development plan;
- (2) The methodologies used in the application for determining the base year and determining the estimate of the incremental increase in the general revenue portion of the state sales tax revenues or the state income tax withheld by employers on behalf of new employees who fill new jobs created in the redevelopment area shall be approved by the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee. Upon approval of the application, the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee shall issue a certificate of approval. The department of economic development may request the appropriation following application approval;
 - (3) The appropriation shall be either a portion of the estimate of the incremental increase in the general revenue portion of state sales tax revenues in the redevelopment area or a portion of the estimate of the state income tax withheld by the employer on behalf of new employees who fill new jobs created in the redevelopment area as indicated in the municipality's application, approved by the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee. At no time shall the aggregate annual appropriation of the new state revenues for redevelopment areas exceed fifteen million dollars;
 - (4) Redevelopment plans and projects receiving new state revenues shall have a duration of up to fifteen years, unless prior approval for a longer term is given by the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee; except that, in no case shall the duration exceed twenty-three years.
11. In addition to the areas authorized in subsection 9 of this section, the funding authorized pursuant to subsection 4 of this section shall also be available in a federally approved levee district, where construction of a levee begins after December 23, 1997, and which is contained within a county of the first classification without a charter form of government with a population between fifty thousand and one hundred thousand inhabitants which contains all or part of a city with a population in excess of four hundred thousand or more inhabitants.
 12. There is hereby established within the state treasury a special fund to be known as the "Missouri Supplemental Tax Increment Financing Fund", to be administered by the department of economic development. The department shall annually distribute from the Missouri supplemental tax increment financing fund the amount of the new state revenues as appropriated as provided in the provisions of subsections 4 and 5 of this section if and only if the conditions of subsection 10 of this section are met. The fund shall also consist of any gifts, contributions, grants or bequests received from federal, private or other sources. Moneys in the Missouri supplemental tax increment financing fund shall be disbursed per project pursuant to state appropriations.

13. All personnel and other costs incurred by the department of economic development for the administration and operation of subsections 4 to 12 of this section shall be paid from the state general revenue fund. On an annual basis, the general revenue fund shall be reimbursed for the full amount of such costs by the developer or developers of the project or projects for which municipalities have made tax increment financing applications for the appropriation of new state revenues, as provided for in subdivision (1) of subsection 10 of this section. The amount of costs charged to each developer shall be based upon the percentage arrived at by dividing the monetary amount of the application made by each municipality for a particular project by the total monetary amount of all applications received by the department of economic development.
14. For redevelopment plans or projects approved by ordinance that result in net new jobs from the relocation of a national headquarters from another state to the area of the redevelopment project, the economic activity taxes and new state tax revenues shall not be based on a calculation of the incremental increase in taxes as compared to the base year or prior calendar year for such redevelopment project, rather the incremental increase shall be the amount of total taxes generated from the net new jobs brought in by the national headquarters from another state. In no event shall this subsection be construed to allow a redevelopment project to receive an appropriation in excess of up to fifty percent of the new state revenues.

(L. 1982 H.B. 1411 & 1587 § 8 subsec. 1, A.L. 1986 S.S. 664 merged with H.B. 989 & 1390, A.L. 1990 H.B. 1564, A.L. 1991 H.B. 502, A.L. 1997 2d E.Jt. Sess. S.S. 1, A.L. 1998 S.S. 707 & 484, A.L. 2003 H.B. 289 merged with S.S. 235)
 "This section was amended by H.B. 289, S.S. 235, and S.S. 620 during the first *regular* session of the 92nd General Assembly, 2003. Due to a contingent expiration date in § 135.284, two versions of this section *appear* here.

- "This act" (H.B. 289, 2003) contained numerous sections. Consult Disposition of Sections table for a definitive listing.

(1995) This statute creates an exception to the county sales tax statutes (67.582 & 67.700). County of Jefferson v. Ouktip Corp., 912 S.W.2d 487 (Mo.bane 1995).

99.845 - Tax increment financing adoption-division of ad valorem taxes-payments in lieu of tax, deposit, certain evaluation not to be used in calculating state school aid formula, when-other taxes included, amount-supplemental tax increment financing fund established, disbursement-net new jobs from relocation, effect of.

1. A municipality, either at the time a redevelopment project is approved or in the event a municipality has undertaken acts establishing a redevelopment plan and redevelopment project and has designated a redevelopment area after the passage and approval of sections 99.800 to 99.865 but prior to August 13, 1982, which acts are in conformance with the procedures of sections 99.800 to 99.865, may adopt tax increment allocation financing by passing an ordinance providing that after the total equalized assessed valuation of the taxable real property in a redevelopment project exceeds the certified total initial equalized assessed valuation of the taxable real property in the redevelopment project, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in such redevelopment project by taxing districts and tax rates determined in the manner provided in subsection 2 of section 99.855 each year after the effective date of the ordinance until redevelopment costs have been paid shall be divided as follows:
 - (1) That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for

the redevelopment project shall be allocated to and, when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

- (2) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the redevelopment project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the redevelopment project shall be allocated to and, when collected, shall be paid to the municipal treasurer who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the municipality for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the redevelopment project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable. The municipality may, in the ordinance, pledge the funds in the special allocation fund for the payment of such costs and obligations and provide for the collection of payments in lieu of taxes, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in section 88.861, RSMo. No part of the current equalized assessed valuation of each lot, block, tract, or parcel of property in the area selected for the redevelopment project attributable to any increase above the total initial equalized assessed value of such properties shall be used in calculating the general state school aid formula provided for in section 163.031, RSMo, until such time as all redevelopment costs have been paid as provided for in this section and section 99.850;
 - (3) For purposes of this section, "levies upon taxable real property in such redevelopment project by taxing districts" shall not include the blind pension fund tax levied under the authority of article 111, section 38(b) of the Missouri Constitution, or the merchants' and manufacturers' inventory replacement tax levied under the authority of subsection 2 of section 6 of article X, of the Missouri Constitution, except in redevelopment project areas in which tax increment financing has been adopted by ordinance pursuant to a plan approved by vote of the governing body of the municipality taken after August 13, 1982, and before January 1, 1998.
2. In addition to the payments in lieu of taxes described in subdivision (2) of subsection 1 of this section, for redevelopment plans and projects adopted or redevelopment projects approved by ordinance after July 12, 1990, and prior to August 31, 1991, fifty percent of the total additional revenue from taxes, penalties and interest imposed by the municipality, or other taxing districts, which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to section 70.500, RSMo, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, or, effective January 1, 1998, taxes levied pursuant to section 94.660, RSMo, for the purpose of public transportation, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund. Any provision of an agreement, contract or covenant entered into prior to July 12, 1990, between a municipality and any other political subdivision which provides for an appropriation of other municipal revenues to the special allocation fund shall be and remain enforceable.

3. In addition to the payments in lieu of taxes described in subdivision (2) of subsection 1 of this section, for redevelopment plans and projects adopted or redevelopment projects approved by ordinance after August 31, 1991, fifty percent of the total additional revenue from taxes, penalties and interest which are imposed by the municipality or other taxing districts, and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to section 70.500, RSMo, or effective January 1, 1998, taxes levied for the purpose of public transportation pursuant to section 94.660, RSMo, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the local political subdivision collecting officer to the treasurer or other designated financial officer of the municipality, who shall deposit such funds in a separate segregated account within the special allocation fund.
4. Beginning January 1, 1998, for redevelopment plans and projects adopted or redevelopment projects approved by ordinance and which have complied with subsections 4 to 12 of this section, in addition to the payments in lieu of taxes and economic activity taxes described in subsections 1, 2 and 3 of this section, up to fifty percent of the new state revenues, as defined in subsection 8 of this section, estimated for the businesses within the project area and identified by the municipality in the application required by subsection 10 of this section, over and above the amount of such taxes reported by businesses within the project area as identified by the municipality in their application prior to the approval of the redevelopment project by ordinance, while tax increment financing remains in effect, may be available for appropriation by the general assembly as provided in subsection 10 of this section to the department of economic development supplemental tax increment financing fund, from the general revenue fund, for distribution to the treasurer or other designated financial officer of the municipality with approved plans or projects.
5. The treasurer or other designated financial officer of the municipality with approved plans or projects shall deposit such funds in a separate segregated account within the special allocation fund established pursuant to section 99.805.
6. No transfer from the general revenue fund to the Missouri supplemental tax increment financing fund shall be made unless an appropriation is made from the general revenue fund for that purpose. No municipality shall commit any state revenues prior to an appropriation being made for that project. For all redevelopment plans or projects adopted or approved after December 23, 1997, appropriations from the new state revenues shall not be distributed from the Missouri supplemental tax increment financing fund into the special allocation fund unless the municipality's redevelopment plan ensures that one hundred percent of payments in lieu of taxes and fifty percent of economic activity taxes generated by the project shall be used for eligible redevelopment project costs while tax increment financing remains in effect. This account shall be separate from the account into which payments in lieu of taxes are deposited, and separate from the account into which economic activity taxes are deposited.
7. In order for the redevelopment plan or project to be eligible to receive the revenue described in subsection 4 of this section, the municipality shall comply with the requirements of subsection 10 of this section prior to the time the project or plan is adopted or approved by ordinance. The director of the department of economic development and the commissioner of the office of administration may waive the requirement that the municipality's application be submitted prior to the redevelopment plan's or project's adoption or the redevelopment plan's or project's approval by ordinance.

8. For purposes of this section, "new state revenues" means:
- (1) The incremental increase in the general revenue portion of state sales tax revenues received pursuant to section 144.020, RSMo, excluding sales taxes that are constitutionally dedicated, taxes deposited to the school district trust fund in accordance with section 144.701, RSMo, sales and use taxes on motor vehicles, trailers, boats and outboard motors and future sales taxes earmarked by law. The incremental increase in the general revenue portion of state sales tax revenues for an existing or relocated facility shall be the amount that current state sales tax revenue exceeds the state sales tax revenue in the base year as stated in the redevelopment plan as provided in subsection 10 of this section; or
 - (2) The state income tax withheld on behalf of new employees by the employer pursuant to section 143.221, RSMo, at the business located within the project as identified by the municipality. The state income tax withholding allowed by this section shall be the municipality's estimate of the amount of state income tax withheld by the employer within the redevelopment area for new employees who fill new jobs directly created by the tax increment financing project.
9. Subsection 4 of this section shall apply only to blighted areas located in enterprise zones, pursuant to sections 135.200 to 135.256, RSMo, blighted areas located in federal empowerment zones, or to blighted areas located in central business districts or urban core areas of cities which districts or urban core areas at the time of approval of the project by ordinance, provided that the enterprise zones, federal empowerment zones or blighted areas contained one or more buildings at least fifty years old; and
- (1) Suffered from generally declining population or property taxes over the twenty-year period immediately preceding the area's designation as a project area by ordinance; or
 - (2) Was a historic hotel located in a county of the first classification without a charter form of government with a population according to the most recent federal decennial census in excess of one hundred fifty thousand and containing a portion of a city with a population according to the most recent federal decennial census in excess of three hundred fifty thousand.
10. The initial appropriation of up to fifty percent of the new state revenues authorized pursuant to subsections 4 and 5 of this section shall not be made to or distributed by the department of economic development to a municipality until all of the following conditions have been satisfied:
- (1) The director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee have approved a tax increment financing application made by the municipality for the appropriation of the new state revenues. The municipality shall include in the application the following items in addition to the items in section 99.810:
 - (a) The tax increment financing district or redevelopment area, including the businesses identified within the redevelopment area;
 - (b) The base year of state sales tax revenues or the base year of state income tax withheld on behalf of existing employees, reported by existing businesses within the project area prior to approval of the redevelopment project;
 - (c) The estimate of the incremental increase in the general revenue portion of state sales tax revenue or the estimate for the state income tax withheld by the employer on behalf of new employees expected to fill new jobs created within the redevelopment area after redevelopment;

- (d) The official statement of any bond issue pursuant to this subsection after December 23, 1997;
 - (e) An affidavit that is signed by the developer or developers attesting that the provisions of subdivision (1) of section 99.810 have been met and specifying that the redevelopment area would not be reasonably anticipated to be developed without the appropriation of the new state revenues;
 - (f) The cost-benefit analysis required by section 99.810 includes a study of the fiscal impact on the state of Missouri; and
 - (g) The statement of election between the use of the incremental increase of the general revenue portion of the state sales tax revenues or the state income tax withheld by employers on behalf of new employees who fill new jobs created in the redevelopment area;
- (2) The methodologies used in the application for determining the base year and determining the estimate of the incremental increase in the general revenue portion of the state sales tax revenues or the state income tax withheld by employers on behalf of new employees who fill new jobs created in the redevelopment area shall be approved by the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee. Upon approval of the application, the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee shall issue a certificate of approval. The department of economic development may request the appropriation following application approval;
 - (3) The appropriation shall be either a portion of the estimate of the incremental increase in the general revenue portion of state sales tax revenues in the redevelopment area or a portion of the estimate of the state income tax withheld by the employer on behalf of new employees who fill new jobs created in the redevelopment area as indicated in the municipality's application, approved by the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee. At no time shall the aggregate annual appropriation of the new state revenues for redevelopment areas exceed fifteen million dollars;
 - (4) Redevelopment plans and projects receiving new state revenues shall have a duration of up to fifteen years, unless prior approval for a longer term is given by the director of the department of economic development or his or her designee and the commissioner of the office of administration or his or her designee; except that, in no case shall the duration exceed twenty-three years.
- 11. In addition to the areas authorized in subsection 9 of this section, the funding authorized pursuant to subsection 4 of this section shall also be available in a federally approved levee district, where construction of a levee begins after December 23, 1997, and which is contained within a county of the first classification without a charter form of government with a population between fifty thousand and one hundred thousand inhabitants which contains all or part of a city with a population in excess of four hundred thousand or more inhabitants.
 - 12. There is hereby established within the state treasury a special fund to be known as the "Missouri Supplemental Tax Increment Financing Fund", to be administered by the department of economic development. The department shall annually distribute from the Missouri supplemental tax increment financing fund the amount of the new state revenues as appropriated as provided in the provisions of subsections 4 and 5 of this section if and only if

the conditions of subsection 10 of this section are met. The fund shall also consist of any gifts, contributions, grants or bequests received from federal, private or other sources. Moneys in the Missouri supplemental tax increment financing fund shall be disbursed per project pursuant to state appropriations.

13. All personnel and other costs incurred by the department of economic development for the administration and operation of subsections 4 to 12 of this section shall be paid from the state general revenue fund. On an annual basis, the general revenue fund shall be reimbursed for the full amount of such costs by the developer or developers of the project or projects for which municipalities have made tax increment financing applications for the appropriation of new state revenues, as provided for in subdivision (1) of subsection 10 of this section. The amount of costs charged to each developer shall **be based upon the percentage** arrived at by dividing the monetary amount of the application made by each municipality for a particular project by the total monetary amount of all applications received by the department of economic development.
14. For redevelopment plans or projects approved by ordinance that result in net new jobs from the relocation of a national headquarters from another state to the area of the redevelopment project, the economic activity taxes and new state tax revenues shall not be based on a calculation of the incremental increase in taxes as compared to the base year or prior calendar year for such redevelopment project, rather the incremental increase shall be the amount of total taxes generated from the net new jobs brought in by the national headquarters from another state. In no event shall this subsection be construed to allow a redevelopment project to receive an appropriation in excess of up to fifty percent of the new state revenues.

(L 1982 H.B. 1411 & 1567 § B subsac. 1, A.L 1986 S.S. 664 merged with H.B. 989 & 1390, A.L 1990 H.B. 1564, A.L 1991 H.B. 502, A.L 1997 2d Ex. Sess. S.S. 1, A.L 1998 S.S. 707 & 484, A.L 2003 S.S. 620)

Effective 6-18-03

Contingent expiration data, see § 135.284

'This section was amended by H.B. 289, S.S. 235 and S.S. 620 during the first regular session of the 92nd General Assembly, 2003. Due to a contingent expiration data in § 135.284, two versions of this section appear here.

99.847 - Reimbursement from special allocation fund for emergency services, when no new TIF projects authorized for flood plain **areas** in St. Charles County, applicability of restriction.

1. Any district providing emergency services pursuant to chapter 190 or 321, RSMo, shall be entitled to reimbursement from the special allocation fund in the amount of at least fifty percent nor more than one hundred percent of the district's tax increment.
2. Notwithstanding the provisions of sections 99.800 to 99.865 to the contrary, no new tax increment financing project shall be authorized in any area which is within an area designated as flood plain by the Federal Emergency Management Agency and which is located in or partly within a county with a charter form of government with greater than two hundred fifty thousand inhabitants but fewer than three hundred thousand inhabitants.
3. This subsection shall not apply to tax increment financing projects or districts approved prior to July 1, 2003, and shall allow the aforementioned tax increment financing projects to modify, amend or expand such projects including redevelopment project costs by not more than forty percent of such project original projected cost including redevelopment project

costs as such projects including redevelopment project costs as such projects redevelopment projects including redevelopment project costs existed as of June 30, 2003, and shall allow the aforementioned tax increment financing district to modify, amend or expand such districts by not more than five percent as such districts existed as of June 30, 2003.

(L 1996 H.B. 1237 § 24, A.L 2002 S.S. 1107)

(2004) Subsections 2 and 3 of section as added by Senate Bill No. 1107 in 2002 violated single subject requirement of article III, section 23 and are void. City of St. Charles v. Holden and Nixon, Case No. 02CV325669 (C-Ole County Circuit Court. 5111/04).

99.848 - Emergency services district, reimbursement from special allocation fund authorized, when.

Notwithstanding subsection 1 of section 99.847, any district providing emergency services pursuant to chapter 190 or 321, RSMo, shall be entitled to reimbursement from the special allocation fund in the amount of at least fifty percent nor more than one hundred percent of the district's tax increment. This section shall not apply to tax increment financing projects or districts approved prior to August 28, 2004.

(L 2004 H.B. 1529 & 1655)

99.850 - Costs of project paid-surplus fund in special allocation fund - distribution-dissolution of fund and redevelopment area.

1. When such redevelopment project costs, including, but not limited to, all municipal obligations financing redevelopment project costs incurred under sections 99.800 to 99.865 have been paid, all surplus funds then remaining in the special allocation fund shall be paid by the municipal treasurer to the county collector who shall immediately thereafter pay such funds to the taxing districts in the area selected for a redevelopment project in the same manner and proportion as the most recent distribution by the collector to the affected districts of real property taxes from real property in the area selected for a redevelopment project.
2. Upon the payment of all redevelopment project costs, retirement of obligations and the distribution of any excess moneys pursuant to section 99.845 and this section, the municipality shall adopt an ordinance dissolving the special allocation fund for the redevelopment area and terminating the designation of the redevelopment area as a redevelopment area. Thereafter the rates of the taxing districts shall be extended and taxes levied, collected, and distributed in the manner applicable in the absence of the adoption of tax increment financing.
3. Nothing in sections 99.800 to 99.865 shall be construed as relieving property in such areas from paying a uniform rate of taxes, as required by article X, section 3 of the Missouri Constitution.

(L 1982 H.B. 1411 & 1587 § 8 subsecs. 2, 3, 4, A.L 1991 H.B. 502)

99.855 - Tax rates for districts containing redevelopment projects, method for establishing-county assessor's duties-method of extending taxes to terminate, when.

1. If a municipality by ordinance provides for tax increment allocation financing pursuant to sections 99.845 and 99.850, the county assessor shall immediately thereafter determine total equalized assessed value of all taxable real property within such redevelopment project by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within such project, and shall certify such amount as the total initial equalized assessed value of the taxable real property within such project.
2. After the county assessor has certified the total initial equalized assessed value of the taxable real property in such redevelopment project, then, in respect to every taxing district containing a redevelopment project, the county clerk, or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within such district for the purpose of computing any debt service levies to be extended upon taxable property within such district, shall in every year that tax increment allocation financing is in effect ascertain the amount of value of taxable property in a redevelopment project by including in such amount the certified total initial equalized assessed value of all taxable real property in such area in lieu of the equalized assessed value of all taxable real property in such area. For the purpose of measuring the size of payments in lieu of taxes under sections 99.800 to 99.865, all tax levies shall then be extended to the current equalized assessed value of all property in the redevelopment project in the same manner as the tax rate percentage is extended to all other taxable property in the taxing district. The method of extending taxes established under this section shall terminate when the municipality adopts an ordinance dissolving the special allocation fund for the redevelopment project.

(L 1982 H.B. 1411 & 1587 § 9, A.L 1986 S.B. 664 merged with H.B. 989 & 1390, A.L 1991 H.B. 502)

99.860 - Severability.

If any section, subsection, subdivision, paragraph, sentence or clause of sections 99.800 to 99.860 is, for any reason, held to be invalid or unconstitutional, such decision shall not affect any remaining portion, section, or part thereof which can be given effect without the invalid provision.

(L 1982 H.B. 1411 & 1587 § 10)

99.863 - Joint committee on real property tax increment allocation redevelopment, members, appointment, duties.

Beginning in 1999, and every five years thereafter, a joint committee of the general assembly, comprised of five members appointed by the speaker of the house of representatives and five members appointed by the president pro tem of the senate, shall review sections 99.800 to 99.865. A report based on such review, with any recommended legislative changes, shall be submitted to the speaker of the house of representatives and the president pro tem of the senate no later than February first following the year in which the review is conducted.

(L 1997 2d Ex. Sess. S.S. 1)

Effective 12-23-97

99.865 • Report by municipalities, contents, publication-satisfactory progress of project, procedure to determine-reports by department of economic development required, when, contents-rulemaking authority-department to provide manual, contents.

1. Each year the governing body of the municipality, or its designee, shall prepare a report concerning the status of each redevelopment plan and redevelopment project, and shall submit a copy of such report to the director of the department of economic development. The report shall include the following:
 - (1) The amount and source of revenue in the special allocation fund;
 - (2) The amount and purpose of expenditures from the special allocation fund;
 - (3) The amount of any pledge of revenues, including principal and interest on any outstanding bonded indebtedness;
 - (4) The original assessed value of the redevelopment project;
 - (5) The assessed valuation added to the redevelopment project;
 - (6) Payments made in lieu of taxes received and expended;
 - (7) The economic activity taxes generated within the redevelopment **area** in the calendar year prior to the approval of the redevelopment plan, to include a separate entry for the state sales tax revenue base for the redevelopment area or the state income tax withheld by employers on behalf of existing employees in the redevelopment area prior to the redevelopment plan;
 - (8) The economic activity taxes generated within the redevelopment area after the approval of the redevelopment plan, to include a separate entry for the increase in state sales tax revenues for the redevelopment area or the increase in state income tax withheld by employers on behalf of new employees who fill new jobs created in the redevelopment area;
 - (9) Reports on contracts made incident to the implementation and furtherance of a redevelopment plan or project;
 - (10) A copy of any redevelopment plan, which shall include the required findings and cost-benefit analysis pursuant to subdivisions (1) to (6) of section 99.810;
 - (11) The cost of any property acquired, disposed of, rehabilitated, reconstructed, repaired or remodeled;
 - (12) The number of parcels acquired by or through initiation of eminent domain proceedings; and
 - (13) Any additional information the municipality deems necessary.
2. Data contained in the report mandated pursuant to the provisions of subsection 1 of this section and any information regarding amounts disbursed to municipalities pursuant to the provisions of section 99.845 shall be deemed a public record, as defined in section 610.010, RSMo. An annual statement showing the payments made in lieu of taxes received and expended in that year, the status of the redevelopment plan and projects therein, amount of outstanding bonded indebtedness and any additional information the municipality deems necessary shall be published in a newspaper of general circulation in the municipality.

3. Five years after the establishment of a redevelopment plan and every five years thereafter the governing body shall hold a public hearing regarding those redevelopment plans and projects created pursuant to sections 99.800 to 99.865. The purpose of the hearing shall be to determine if the redevelopment project is making satisfactory progress under the proposed time schedule contained within the approved plans for completion of such projects. Notice of such public hearing shall be given in a newspaper of general circulation in the **area served** by the commission once each week for four **weeks** immediately prior to the hearing.
4. The director of the department of economic development shall submit a report to the speaker of the house of representatives and the president pro tern of the senate no later than February first of each year. The report shall contain a summary of all information received by the director pursuant to this section.
5. For the purpose of coordinating all tax increment financing projects using new state revenues, the director of the department of economic development may promulgate rules and regulations to ensure compliance with this section. Such rules and regulations may include methods for enumerating all of the municipalities which have established commissions pursuant to section 99.820. No rule or portion of a rule promulgated under the authority of sections 99.800 to 99.865 shall become effective unless it has been promulgated pursuant to the provisions of chapter 536, RSMo. All rulemaking authority delegated prior to June 27, 1997, is of no force and effect and repealed; however, nothing in this section shall be interpreted to repeal or affect the validity of any rule filed or adopted prior to June 27, 1997, if such rule complied with the provisions of chapter 536, RSMo. The provisions of this section and chapter 536, ASMo, are nonseverable and if any of the powers vested with the general assembly pursuant to chapter 536, ASMo, including the ability to review, to delay the effective date, or to disapprove and annul a rule or portion of a rule, are subsequently held unconstitutional, then the purported grant of rulemaking authority and any rule so proposed and contained in the order of rulemaking shall be invalid and void.
6. The department of economic development shall provide information and technical assistance, as requested by any municipality, on the requirements of sections 99.800 to 99.865. Such information and technical assistance shall be provided in the form of a manual, written in an easy-to-follow manner, and through consultations with departmental staff.

(L 1982 H.B. 1411 & 1587 § 11, A.L 1990 H.B. 1564, A.L 1991 H.B. 502. A.L 1997 2d Ex. Sess. S.S. 1)
Effective 12-23-97

(2000) Proposed city charter amendment requiring two-thirds voter approval on every tax increment financing measure violated section and thus was unconstitutional pursuant to article VI, section 19(a). State ex rel. Hazelwood Yellow Ribb On Committee v. Klos, 35 5.W.3d 457 (Mo.App.E.O.).