III. Economic and Fiscal Impacts of Phase I and Concurrent Related Development

The economic impact of the Phase I development program would be a substantial boost to the downtown economy. There would, of course, be resident population increases attributable to residential occupancy. There would be employment growth attributable to new and improved commercial structures. There would be added retail and entertainment spending in the downtown area because of these population and job increases, plus multiplier effects. There would be added tourism because of the added cultural facilities and improved downtown landscape. There would also be numerous construction and related jobs created during the development period.

At the request of Downtown Now, the economic and fiscal impacts of Phase 1 are combined in the following analysis with two other major downtown initiatives which are at similar points in the development cycle and, thus, should be impacting the economy at the same time as Phase 1. These are:

- St. Louis Renaissance Convention Headquarters Hotel to be developed by Historic Restorations, Inc., of New Orleans, and to be operated by Marriott International. The hotel will involve substantial new construction as well as renovation of the now vacant Gateway Hotel and the former Lennox Apartments, resulting in 1,085 added hotel rooms in downtown St. Louis; and

- Cupples Station redevelopment to be led by McCormack Baron & Associates and Bank of America and which will include office and retail space, a parking garage, and a Westin Hotel with 230 rooms.

A. Construction and Development Impacts

The entire Downtown Now Phase 1 development program calls for almost 2,700 housing units, over 1.8 million square feet in non-residential development, 5,835 garage parking spaces, and numerous streetscape and public space improvements. As noted, these developments would total $1,129,000,000 in constant 1998 dollars. However, this figure includes two elements which are not related to construction. These are endowment funds for the proposed museum and for the Old Post Office educational facility, $20 and $30 million, respectively. Thus, the overall *development* program calls for $1,079,000,000 in actual development costs.

The convention headquarters hotel would have 1,085 rooms, almost 54,000 square feet of meeting space, a 200-seat restaurant, parking for at least 500 cars, and cost an estimated $244 million between 1998 and 2002 (some costs were already incurred in 1998).[7] About two million dollars of this spent in 1998, however, so the overall development amount is reduced for the 1999 to 2004 period.

Cupples Station redevelopment during its first phase would include a 230-room hotel, 390,000 square feet of office space, 50,000 square feet of retail space, and

[7] Source of this information is material received from Historic Restorations, Inc. for a separately prepared economic and fiscal impact analysis prepared by Development Strategies.

an 800-car parking garage, all with appropriate public improvements, for a total anticipated development cost of $165 million from 1999 through 2002.[8]

Total development investment for the three major focus areas (Downtown Now Phase 1, convention hotel, and Cupples) would be, therefore, about $1.436 billion for the years 1999 through 2004.

Development spending creates jobs in numerous sectors: construction, clearly, but also in architecture and engineering, truck driving and deliveries, banking and real estate, and so forth. Based on national econometric models adjusted to the State of Missouri and the City of St. Louis, these investments would create about 23 jobs for every $1 million expended. This means 34,100 jobs over the six years, an average of about 5,680 jobs per year.

Not all of the jobs will be located in the City of St. Louis or in the state of Missouri, however, as some services and materials will be bought from other jurisdictions and the jobs will be created in those locations. But because most will be on-site construction jobs, almost 70 percent of all jobs can be expected to be jobs located in the City—or about 3,900 jobs per year, on average, and another 20 percent elsewhere in Missouri—or another 1,100 jobs per year, on average.

B. POPULATION IMPACTS

The development programs project the creation of 2,691 housing units during the six years of Phase I (neither the convention hotel or the Cupples development would have housing components). These will be units suitable for a downtown setting and, according to market research, would be predominantly occupied by single people or couples without children. On average, it is anticipated that such housing will have 1.6 occupants per unit. Thus, 2,691 newly created units would add a projected 4,300 residents to the downtown population.[9]

Development Strategies further estimates that the per capita income of these new residents will be $35,000 per year (in 1998 dollars) or an average household income of about $56,000 per year.[10] This reflects a mix of residents dominated by young professionals with downtown-type jobs to students and artists (who would have lower incomes) to medical center and university employees taking advantage of MetroLink connections to older empty nesters with much higher incomes. Thus, downtown would benefit from an infusion of households representing some $150 million in annual personal income.

Development Strategies' analysis of market research conducted for the Downtown Now process and previous market surveys completed by DSI for Downtown St. Louis, Inc. (predecessor to the Downtown Saint Louis Partnership)[11] further suggests that about three-quarters of these residents will be "new" to the City of St. Louis; that is, they will be people who do not now live in the City.

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[8] Source: McCormack Baron & Associates.

[9] At present, there are about 5,700 housing units in the entire downtown planning area with a present population of about 8,200, based on 1997 market data provided by the St. Louis Community Development Agency.

[10] Based on analysis of 1990 census data for populations living in urban areas such as downtown St. Louis compared to regional averages, updated to 1998 dollars using the Consumer Price Index. About 15 percent of this figure would not be "earned" income and, thus, not subject to the City's one percent earnings tax.

[11] These were surveys of people living downtown and of people employed downtown, both conducted in the mid-1990s.

Moreover, Development Strategies estimates that half of them will represent jobs and income not now being taxed by the City of St. Louis—the other half would already be subject to the City's one percent earnings tax by virtue of these residents holding jobs and/or already residing in the City.[12] This means that the earnings tax base in the City would increase by half of the total household income earned by the new downtown residents, a figure of about $64 million (assuming about 15 percent of overall income is "unearned" and thus not subject to the earnings tax). Taken by itself, this tax base *increase* would add $640,000 per year to the City's earnings tax collections.

C. TOURISM AND VISITATION IMPACTS

The Phase 1 program calls for an additional 200,000 square feet for a major cultural institution intended to attract tourism and regional visitation while serving as another center for exhibiting the history and culture of greater St. Louis. Moreover, the proposed landscape improvements for the Gateway Mall and the Arch grounds, coupled with streetscape improvements throughout downtown St. Louis, will help to attract and retain tourists and visitors in greater numbers.

Tourists and visitors spend money which is not now being attracted to downtown St. Louis. Based on previous economic impact studies conducted for the cultural sector of greater St. Louis,[13] a 200,000 square foot museum can be expected to attract between 500,000 and 1,000,000 visitors at full operations. Given the other attractions of downtown St. Louis, it is reasonable to expect a higher rate of patronage due to synergistic effects; the projections are based on the 1,000,000 figure.

There are also many millions of visitors to downtown every year for the existing attractions such as the Gateway Arch and museum, riverfront facilities, Union Station professional baseball games, numerous smaller museums, and special events. With an expanded retail base and markedly improved street and landscaping, these visitors can be expected to linger for longer periods of time downtown and to spend more money while doing so. For purposes of this analysis, a ten percent increase in average visitor spending is projected because of these effects.

Downtown presently enjoys the strongest concentration of visitor patronage of any place in the metropolitan area, attracting an estimated 20,000,000 visits per year for the many venues. About 60 percent of these visitors are from the greater St. Louis area and 40 percent from out of town.[14] On average, people spend approximately $75 per day while visiting downtown St. Louis.[15] Assuming that this amount can be increased, on average, by 10 percent due to the new tourism/visitor venues and the improved appearance of downtown, then overall spending in the downtown area would increase from about $1.5 billion per year (15 million visitors x

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[12] Ibid.

[13] Completed for the Museums and Performing Arts Committee of the Regional Commerce and Growth Association. Two of the three reports in the past decade were prepared by Development Strategies; the third was written in-house by RCGA.

[14] Some venues, like the Gateway Arch, are much more weighted towards out-of-towners; others, like Busch Stadium, favor local residents.

[15] Estimating from available data from the St. Louis Convention and Visitors Commission and the previously mentioned cultural impact studies, and adjusting for local patronage to subtract such items as hotel spending.

$100) to $1.65 billion. Moreover, another 1 million visitors would be expected for the new museum, spending another "new" $110 million (1 million visitors x $100 + another 10%—a total in added spending in the downtown area of about $115 to $125 million per year (in 1998 dollars)—after 2004 when Phase 1 will be completed.

D. LONG TERM EMPLOYMENT IMPACTS

The three development programs (Phase 1 of Downtown Now, the convention hotel, and Cupples) would result in the creation/renovation of about 2.5 million square feet of non-residential floor area during the six years of Phase I plus about 1,250 hotel rooms with projections for 275 room nights per room per year for these two hotels—or about 345,000 room nights. These additions will attract employment growth as institutions and firms locate in the downtown area. A conservative employment estimate assumes about 300 gross square feet per employee for the commercial and institutional buildings plus one employee for every 360 room-nights generated by hotels.[16] At these averages, employment in downtown St. Louis would grow by about 9,300 workers from the direct investments alone (not yet counting multiplier impacts).[17]

Moreover, the new convention headquarters hotel is projected to increase the ability of greater St. Louis to attract more and larger conventions, thus having an upward impact on job potential at America's Center *and* in other hotels in the region.[18] A separate projection of this economic impact determined that a total of about 3,200 jobs would be created in Missouri as a result of the convention hotel's multiplier impacts alone, about 2,000 of which would be in the City of St. Louis.

D. MULTIPLIER ECONOMIC IMPACTS ON CITY AND STATE

The construction, occupancy, and operations of the various developments proposed by the Downtown Now plan, the convention center hotel, and Cupples Station's revitalization not only add direct employment and economic activity to downtown St. Louis but have additional, "multiplier" effects throughout the City, state, and metropolitan area.[19] The key stimulants to these broader effects include:

- Capital spending to development and construct the many projects. As this report notes, projected spending totals about $1.436 billion between 1999 and 2004.
- Compensation paid to people who are employed in the buildings created by these developments. This translates into household spending which stimulates economic growth in neighborhoods and communities throughout the St. Louis area.

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[16] The Downtown Saint Louis Partnership estimates that there are presently about 67,150,000 square feet of non-residential space downtown employing about 88,000 people—or about 760 square feet per employee. This includes all types of space in the downtown area, including the convention center, stadiums, and other large assembly areas. Excluding most such areas from the Phase I kinds of developments yields a more typical 300 square feet per employee, on average.

[17] This would be about a ten percent increase in the downtown work force as recently document by the Downtown Partnership, pushing downtown jobs to more than 100,000.

[18] Based on an independent analysis by the St. Louis Convention and Visitors Commission.

[19] Indeed, the impacts also stretch significantly across the Mississippi River to Metro East because almost 25% of the downtown work force resides in Metro East, based on a recent survey by Development Strategies.

- Operations spending to support the businesses and organizations occupying the various spaces (except for employee compensation). This includes rent, utility costs, equipment and material purchases, and so on.
- Taxes paid to local and state governments which, in turn, help to support the services provided by government.

As these monies are spent and re-spent, economic benefits "ripple" through the City, state, and region. At the same time, some of the money is "leaked" from the City and state when items or services are purchased from out of state workers and vendors. Eventually, the re-circulation of the initial spending is reduced effectively to zero, although continued attraction of business and visitors to St. Louis keeps the cycle going indefinitely. Econometric models exist to estimate the overall number of times that a single dollar re-circulates within a jurisdictional economy. These *multipliers* are used in the following summary analysis. The spreadsheet used in determining the impacts is included as Attachment C.

The overall capital spending projections of $1.436 billion will create office space, improved public areas and institutions, new housing opportunities, upgraded retail space, additional hotel rooms, and other benefits for downtown St. Louis. At full operations, the resulting buildings and improvements would employ an estimated 9,300 people and there would be some 4,300 additional downtown residents.

These initiatives will have economic impacts expressed in three principal ways:

1. **Economic Impact** which effectively projects the local and state components of the nation's gross domestic product (GDP), or the market value of all goods and services sold each year.
2. **Household Income Impact** which projects how much household income would increase for people living in the City and the state as a result of the initial investments and the resulting economic impacts.
3. **Job Growth** which projects how many jobs would likely be created as a result of the overall economic impact, including the jobs created directly by the reinvestment initiatives.

The preferred way to evaluate the economic and fiscal impacts of these initiatives for a multiple number of years is to express the projected dollar amounts as a *net present value* (NPV)—or the value of a future stream of dollar amounts expressed in current dollar values after assuming some *discount* factor. In this report, the discount factor is 6 percent, effectively reducing future dollar projections by 6 percent each year, compounding the effects for multiple years. The projections used herein assume a 26-year program (1999-2025) which accounts for an initial 6-year period of development and 20 more years representing an assumed debt period for borrowed funds.

The $1.436 billion in investment from 1999 to 2004, therefore, has a net present value of $1.198 billion. This investment is projected to stimulate overall economic activity with a NPV of $6.0 billion in the City of St. Louis and $12.0 billion in the state of Missouri (including the City) through the year 2025.

Moreover, household income of City of St. Louis residents would increase by a NPV of nearly $3.2 billion and for Missouri residents by almost $8.6 billion over the 26 years.

Jobs created in the City of St. Louis would average 10,800 peryear over the 26 years, ranging from 1,740 per year at initial development in 1999 to an average annual job count of about 11,700 per year in the City (both downtown and elsewhere based on multiplier effects) after all development is completed. As noted earlier, about 9,300 of these latter jobs are projected to be downtown.

Jobs throughout Missouri would average about 28,400 per year over the same period, or about 17,600 per year in addition to the jobs in the City itself.

Summary Economic Impacts on City of St. Louis and State of Missouri*
Net Present Values, 1999-2024

	City of St. Louis	*State of Missouri*	*Missouri Outside of City*
Initial Stimulants			
Housing Units	2,700		
Commercial/Institutional Square Feet	2.3 million		
Hotel Rooms	1,300		
Parking Spaces	7,500		
Total Investment	$ 1.436 billion		
Net present value	*$ 1.198 billion*		
Economic Impacts			
Economic Activity Generated (NPV)	$ 6.407 billion	$ 15.125 billion	8.718 billion
Household Income Generated (NPV)	$ 3.396 billion	$ 10.738 billion	7.343 billion
Jobs Created per Year:			
Average Annual	10,800	17,700	6,900
Long Term (after construction completed)	11,700	18,800	7,100

**Combination of Phase 1 of Downtown Now Action Plan, Convention Headquarters Hotel, and Cupples Station.*

E. FISCAL IMPACTS ON CITY AND STATE

Added economic activity also stimulates added tax revenues for local and state government. The principal tax source for the City of St. Louis municipal government is the personal earnings tax which is a one percent direct levy on earned income of people who either work or reside in the City. In many ways, the other taxes and sources of revenue of City government are closely related to the growth and change in the earnings tax. So the following table was constructed first by projecting earnings taxes from new jobs and new residents in the City; then other taxes are estimated from the earnings tax based on their proportional relationship from the last three fiscal years of the City's budget.

This table, too, is based on the net present value of tax revenues over 26 years: six years focused solely on the development and construction described above plus another 20 for retirement of debt related to financing of the real estate development. (Additional downtown growth and tax impacts subsequent to the Phase 1 development program are projected in the next section of this report.) The NPV of the initial investment of $1.198 billion, therefore, would yield a net present value of almost $158 million in revenues for the City. During the latter 20 years of the time period (after construction is completed and full occupancy and operations are underway, the average annual tax income for the City would be on the order of $13.5 million (using 1998 dollar values). This is in addition to current tax revenues.

Summary Fiscal Impacts: City of St. Louis, 1999-2024 (1998 dollars)		
Taxes and Other Revenue Sources	*Net Present Value All 26 Years*	*Annual Average at Full Operations (2005-2024)*
Earnings Tax (including corporate)	$61,427,000	$5,255,000
Property Tax	19,660,000	1,682,000
Sales Tax	24,570,000	2,102,000
Hotel and Motel Sales Tax	2,150,000	184,000
Payroll Tax	15,358,000	1,314,000
Franchise Utilities Tax	24,570,000	2,102,000
Other Taxes	923,000	79,000
License Fees	9,212,000	788,000
Total	**$157,870,000**[20]	**$13,506,000**

At the state level, the most important revenue source is the personal income tax although the state sales tax is a close second. The table below shows the projected increase in major state revenue sources resulting from the economic multiplier effects of the new downtown development.

The NPV of all tax sources would be almost $752 million over the 26-year time period. After all construction is completed and buildings are fully operational, the projected average annual state tax revenues would be about $72 million (in constant 1998 dollars). Again, this would be in addition to revenues presently received.

Summary Fiscal Impacts: State of Missouri, 1999-2024 (1998 dollars)		
Taxes and Other Revenue Sources	*Net Present Value All 26 Years*	*Annual Average at Full Operations (2005-2024)*
Personal Income Taxes	$303,000,000	$29,166,000
Corporate Income Taxes	40,900,000	3,937,000
Sales and Gross Receipts Taxes	257,500,000	24,791,000
All Other Taxes	150,400,000	14,474,000
Total	**$751,800,000**[21]	**$72,368,000**

[20] The equivalent City amount *excluding* Cupples and the Hotel is $499.2 million.
[21] The equivalent State amount *excluding* Cupples and the Hotel is $499.2 million.

IV. Development and Fiscal Projections of Post Phase 1 Downtown Development

The Phase 1 development program is intended to be an investment catalyst for additional growth in the downtown area. The "gap" in the financing described earlier is relatively high; this is because market conditions for development in the key areas of the Phase 1 program are underperforming and, therefore, discourage a great deal of private investment in those areas today. Phase 1—plus the stimulants of Cupples Station and the Convention Headquarters Hotel—will serve as the foundation for further growth which will require less and less public support as time goes on.

This section of the report presents broad growth and development scenarios which are possible given the Downtown Now investment framework. The projections cover the years out to 2025—the same period as discussed above. The projections in this section assume that Downtown St. Louis will at least be able to a capture a consistent share of continued economic growth in the metropolitan area. The projections also take a more "aggressive" look at the future under an assumption that Downtown St. Louis can claim an even larger share of the regional economy and housing market than is assumed under Phase 1 alone.

The post-2004 projections begin with an analysis of independent population and employment projections for the 12-county St. Louis metropolitan area. These projections are by the states of Missouri and Illinois in cooperation with the U.S. Census Bureau and the U.S. Bureau of Labor Statistics.[22] There is a range of projections to the year 2025 as shown on the following graph. The region's population would grow from just under 2.60 million in the year 2000[23] to between:

- 2.79 million in the year 2025 under the slower growth projection (an increase of 7%) and
- 2.92 million in 2025 under the higher growth projection (up 12%).

Employment projections would show similar rates of increase since employment is primarily a function of population growth.

Using those projections as the framework for Downtown's potential growth, two further scenarios suggest themselves:

1. Downtown retains its estimated current share of the region's population, housing, and jobs, or
2. Downtown reaches a momentum in development which enables it to attain a higher proportion of the region's population, housing, and jobs by the year 2025.

These scenarios enable the projections to be translated into development and fiscal impact estimates.

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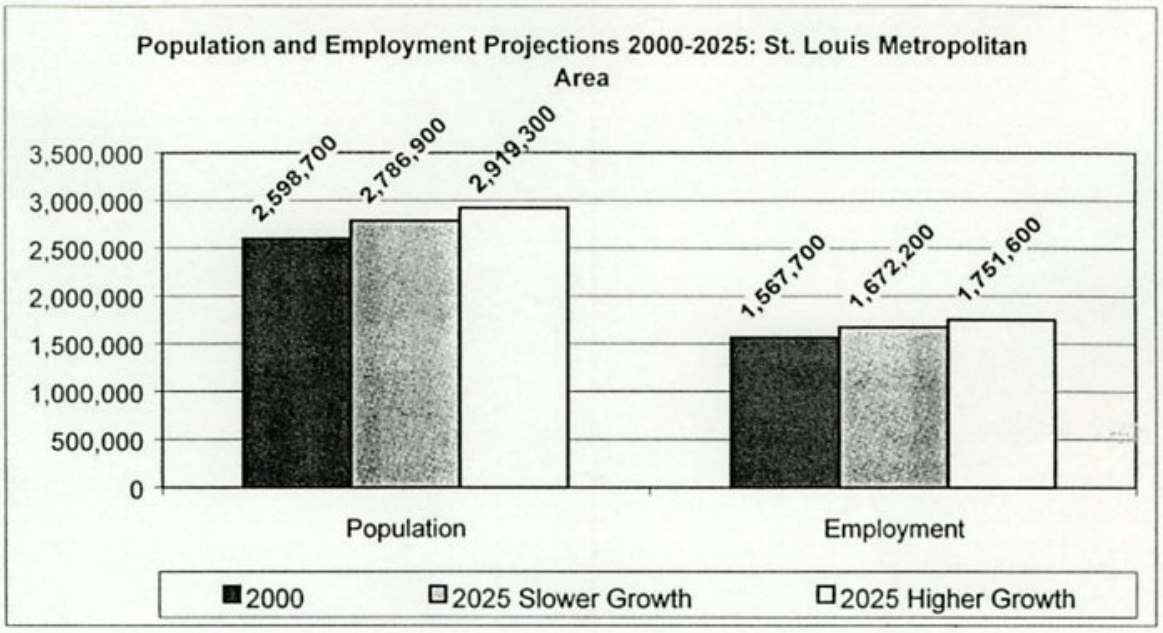
[22] Development Strategies evaluated the population and employment trends to determined the following scenarios. In fact, state-generated employment projections extend only to the year 2005 while population is available only at the county level.

[23] According to the Metropolitan Census Committee of the St. Louis Chapter of the American Statistical Association (January 1999).



A. RETENTION OF CURRENT REGIONAL SHARE

Downtown St. Louis presently captures about half of one percent of the region's households and population (0.5%) and about six percent of the region's employment (6.0%).

- Given the projections of the previous graph, therefore, Downtown could expect to add between 780 and 1,100 net new residents between 2005 and 2025 if it keeps its current share of population. This would translate to between about 600 and 900 additional housing units.

- The same approach suggests that Downtown could add between 10,100 and 15,700 jobs in the 20 years after Phase 1. This would translate to between:

  - 1.4 and 2.1 million square feet of additional office space and between
  - 2.1 and 3.3 million square feet of other non-residential floor area (e.g., retail stores, industrial and warehouse buildings, entertainment places, cultural centers, etc.).

On the face of it, these "retention of share" numbers are sharply different from the Phase 1 housing development program, even before considering longer term development potential, but Phase 1 is based on market research while the numbers above are strictly statistical extrapolations for illustration purposes. The market research for the Phase 1 program, for instance, projects a 1999 to 2004 demand for almost 2,700 housing units, three to four times what a "retention of share" model would suggest even for a much longer period.

On the other hand, the Phase 1, Cupples, and Hotel market research supports development of about 2.5 million square feet of office and other non-residential floor area (excluding parking garages), a figure which, while somewhat on the high end

of the "retention of share" numbers indicated above for the years 2005 to 2025, suggests that Downtown is already achieving a relatively large share of non-residential growth in the region.

B. A More Realistic Post-Phase 1 Downtown Growth Scenario

A more aggressive scenario suggests that the Phase 1 program will set the stage for Downtown to attract a share of regional growth which significantly exceeds the current distribution of housing, population, employment, and floor area. Indeed, the housing market study completed for Downtown Now demonstrates that the St. Louis region is ripe for a large increase in downtown types of housing. There are many households in the region who would live downtown and recent surveys of downtown workers indicate a strong interest in living in the downtown environment.

Multiplying Downtown's share of the region's households and population by a factor of six, therefore, is a reasonable place to start given that Phase 1, alone, would more than triple the current proportion captured by Downtown. This means that Downtown would attract three percent of future regional population growth, rather than the current half percent. This big increase is also supported by the market studies for Downtown Now which demonstrate that a large number of people now living in the St. Louis area would prefer to live downtown but there simply are not the right housing options downtown—plus downtown would attract a share of new residential growth to the region.

Likewise, it is rational to increase Downtown's share of the region's non-residential floor area growth, although not as much as for population and housing. While Downtown currently captures only about a half percent of the region's housing, it generally contains about six percent of the region's non-residential floor area and is projected to capture 15 percent of the region's growth in during the Phase 1 period. As noted in the market research, Phase 1 is already moving in a relatively aggressive direction with regard to attracting development to Downtown and the more aggressive scenario has Downtown capturing an average of 20 percent of future regional growth after Phase 1.

- Given the projections shown on the previous graph, therefore, Downtown is projected to more aggressively capture six percent of future population growth in the region between 2005 and 2025. This would increase the number of housing units to a range of 9,700 to 13,700 housing units in the 20 years following development of some 2,700 units during Phase 1.

- The non-residential floor area growth would capture 20 percent of the region's post-Phase 1 development. This translates to between 4.6 and 7.2 million square feet of Downtown development between 2005 and 2025, after some 2.5 million square feet is developed during Phase 1. It is important to note, of course, that a large portion of this "added development" will, in fact, be renovated space in unused or underutilized buildings. In fact, the vast majority of such space to be "developed" during Phase 1 would not be new, including the development of Cupples Station and the Convention Headquarters Hotel.[24]

[24] This is not to say, however, that future proportions of renovated and new space will be similar to Phase 1. Indeed, the market study emphasizes a large need for new, Class A office space in Downtown St. Louis. Phase 1 does not directly address this need although the Phase 1 investments should foster renewed development interest in such buildings.

C. SUMMARY DEVELOPMENT PROJECTIONS, POST PHASE 1

These projections are summarized below. After adding almost 2,700 housing units during Phase 1, the momentum stimulated by Phase 1 would add between 9,700 and 13,700 housing units between 2005 and 2025.

Projections of Additional Downtown St. Louis Development 2005-2025

	1999-2004 Phase 1	*2005 - 2025*		
Added Population	4,300	15,590	to	21,940
Added Housing Units	2,691	9,740	to	13,710
Added Employment	5,400	13,400	to	20,900
Added Office Space (sq.ft.)	824,000	1,809,000	to	2,822,000
Added Other Space (sq.ft.)	1,007,000	2,801,000	to	4,368,000
Total Added Space (sq.ft.)	1,831,000	4,610,000	to	7,190,000

Source: Development Strategies, Inc.

The non-residential projections add as much as 7.2 million square feet, an average of about 360,000 square feet per year compared to an average of about 300,000 per year during Phase 1.

D. THE ERRATIC PATTERN OF GROWTH

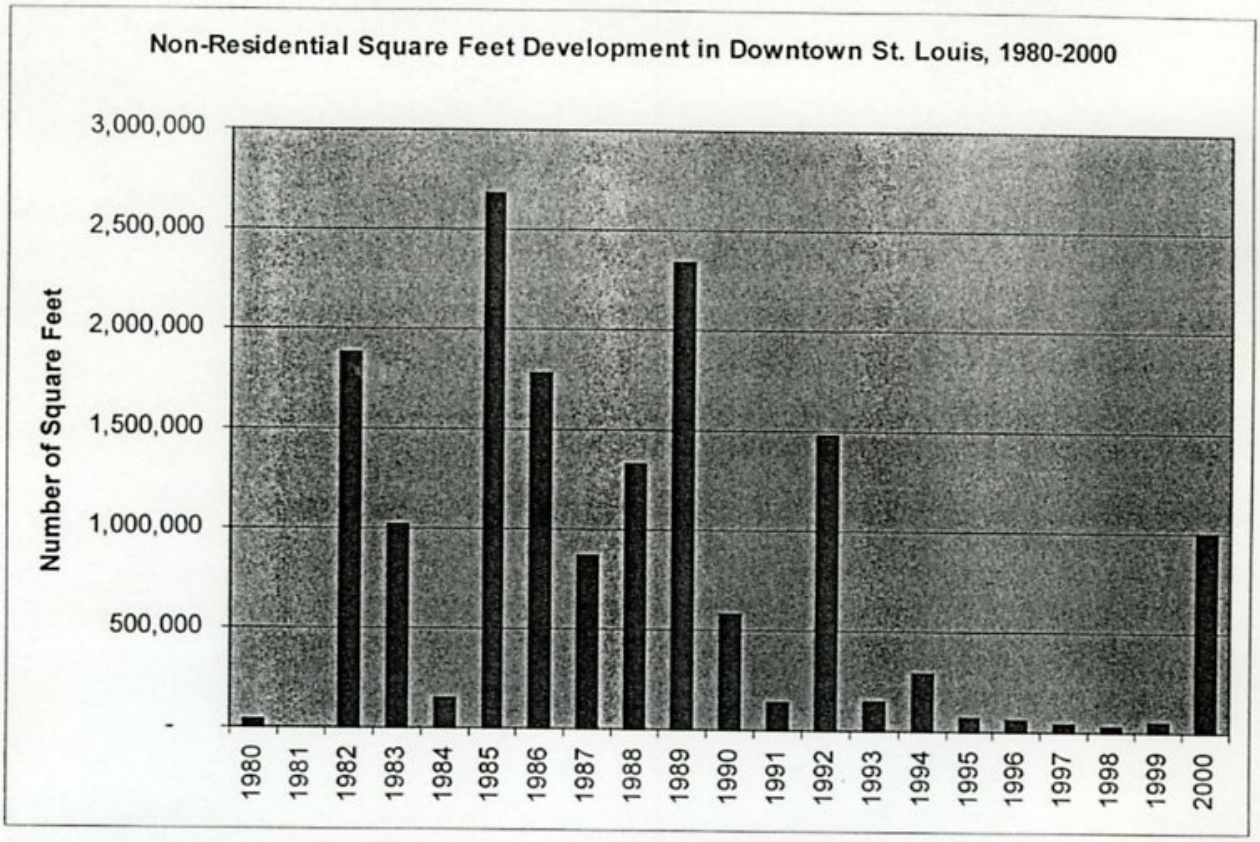
Equally as important as understanding the development potential in Downtown St. Louis is to understand that the pattern of development over the next quarter century will not be smooth. Each year will not be an "average" year. Evidence of the uneven pattern of Downtown development is found by looking back at the period of 1980 to 2000, as shown on the graph on the next page.

Over the two decades shown, approximately 16 million square feet of non-residential square feet was constructed or underwent major renovation in the Downtown area. Some years contributed very large amounts of floor area, some hardly any. Two economic recessions (early 1980s and early 1990s) contributed to some of this "business cycle" effect, accounting for a typically long lag time in the real estate development sector.

A more important contributor to the recent dearth of significant development, however, was the demise of the federal historic tax credit program after 1986. This program encouraged reinvestment in downtowns throughout the country by removing much of the financing "gap" between actual redevelopment costs in urban settings and achievable market rents. St. Louis, in fact, was the nation's leader in the use of such tax credits. As a result, a great deal of the historic building stock in St. Louis was economically renovated and returned to highly productive use. Key examples include Union Station and the Lammert Building.

The federal government dramatically reformed the tax laws in 1986 including the elimination of the historic tax credit program. Since that time, private investment in downtown properties has declined remarkably other than the completion of the one million square foot Metropolitan Square Building (not subject to historic tax credits) in 1989 and the similarly sized Eagleton Federal Building due to open in about a year—also not eligible for tax credits. Given the need to fill the Met Square Build-

ing with tenants and a generally slow real estate market following problems related to the savings and loan crisis, a combination of market forces and loss of the tax credit program virtually stopped renovation and restoration work in St. Louis.



Source: Downtown St. Louis, Inc., Development Activity Report 1958-1995. This report series was discontinued in 1996 so the latter years are estimated by Development Strategies.

Fortunately, market demand is steadily climbing, vacancy rates are very low in good quality buildings, and the State of Missouri enacted a strong historic tax credit program of its own in 1996 which is encouraging an increasing number of developers and owners to renovate downtown buildings. A number of other incentives are also being more aggressively applied such as tax credits for investors in projects needing environmental remediation and tax credits for low income housing developments, as examples.

The point of this summary is to emphasize the cyclical nature of the economy, notably the real estate sector, and the difficulty of projecting political changes which affect tax and related laws. If the past is prologue, development and redevelopment can be made to happen in downtown St. Louis (indeed the private initiatives on Washington Avenue, at Laclede's Landing, and at Cupples Station indicate that market and financial incentive forces are growing). But the pattern will be uneven, indicating that years of high activity do not necessarily mean that subsequent years will show as much or more activity; and years of slow growth do not mean investors are staying away altogether.

E. PROJECTED FISCAL IMPACTS AFTER PHASE 1

The Phase 1 development program, combined with the proposed development of Cupples Station and the Convention Headquarters Hotel, is projected to add a net present value of some $158 million in taxes to the City of St. Louis treasury due to the immediate effects of the Phase 1 program and the economic multiplier effects over a quarter century (see table on page 16). There would also be a commensurate benefit of a net present value of about $752 million in tax revenues for the State of Missouri.

The economic impact model used to determine these tax projections, however, did not consider the post-Phase 1 development potential as projected in this section of the report. Similar tax impacts can be expected due to the added development potential between 2005 and 2025. To project this potential, the same model was used but only for the same time period: 2005 to 2025. That is, projected taxes from economic multiplier effects beyond the 2025 period are not considered. The goal is, therefore, to indicate how much the City and the State might expect in added tax revenues during the first 25 years of the 21st century including the much post Phase 1 impacts resulting from the catalytic effects of the initial Phase 1 investments.

Simply stated, the model was modified to *add* an average annual development for the period 2005 to 2025 based on the range of growth projections shown on the table on page 20. Only total tax revenues and potential public/civic incentives are broadly projected, however; no attempt was made to refine the projections to reflect a finer grained development program on the order of the Phase 1 analysis.

On this basis, the following *additional* tax revenues (net present values in 1998 dollars) would be projected between 2005 and 2025 as a result of the *post*-Phase 1 development potential:

City of St. Louis	State of Missouri
$245 million to $365 million	$1,312 million to $1,940 million
TOTAL	
$1,557 million to $2,305 million	

The 2005 to 2025 development program projected in this section, therefore, is projected to generate a net present value of between about $245 and $365 million in additional taxes for the City of St. Louis. The State of Missouri is projected to benefit from a net present value of between $1.3 billion and $1.9 billion.

These amounts would be in addition to the $158 million for the City and $752 million for the State as a result of the Phase 1/Cupples/Hotel program alone.

F. NET FISCAL IMPACTS AFTER GAP FINANCING AND CIVIC INVESTMENTS

The combined tax *benefits* for the City and State resulting from the Phase 1 development program, including Cupples and the new hotel, total about $910 million (sum of two tables on page 16) in 1998 dollars. From this amount, however, should be subtracted projected "gap" financing needs and other public/civic investments. The entire public/civic component, however, will almost certainly not be the full responsibility of the City and State alone, so an initial subtraction of 25

percent of the gap is assumed because this would be an amount supported by entities other than the City and State (e.g., federal government, civic contributions, etc.) There are several components to the public/civic role in supporting Phase 1:

- The projected private sector financing "gap" for the Phase 1 program alone is $333 million in net present value, 1998 dollars; subtracting 25 percent suggests that the City and State would be responsible for $250 million of this amount.

- In addition, there is projected to be a direct investment of $378 million by the "civic" sector to support public and philanthropic components of the Phase 1 program, such as infrastructure improvements and cultural/recreational facilities; again the City and State would be responsible for 75 percent of this, or $284 million.

- Moreover, there is an additional "civic" gap of an estimated $59 million to cover financing costs for such revenue producing projects as the several public parking garages; the City and State component would be $45 million.

To this point, these potential civic commitments total $770 million with a City and State commitment of $577 million. On a net basis, then, the City and State would expect a net gain of $327 million (tax revenues of $910 million less their combined investments of $577) again, assuming 75 percent support for the civic component by the City and State—a scenario which is already proving realistic because of the extensive contributions of federal government money to support Washington Avenue streetscape improvements, for example.

From this "net gain", however, must still be subtracted commitments by the City and State to support:

- Approximately $100 million in public support sought for the Convention Headquarters Hotel (total development of $225 million)[25] and

- An estimated $45 million[26] for the Cupples Station development (total development of about $165 million).

Thus, the City and State together are projected to support the combined $1,198 million development costs (net present value) with their own investment of some $722 million ($577 + $100 + $45 million), or almost two-thirds of all costs. With the City and State projected to gain some $910 million in taxes, however, it is clear that there still would be a net benefit to be shared by these two governments of about $188 million (numbers may not add precisely due to rounding).

A similar proportional net gain from the projected post-Phase 1development potential should not be expected. Instead, net gains should be increased for the City and the State if the Phase 1 program has its intended effect of stimulating market forces to reduce the dependency on public and civic investments. Such investments will not and should not entirely disappear, of course. The public and philanthropic sectors will always be called on for making investments in public facilities. But the need for "gap" financing could disappear over time. And the need for

[25] Estimate obtained from the developers of the hotel, Historic Restorations, Inc.
[26] Estimate by Development Strategies. This information is not yet available from McCormack Baron & Associates or Bank of America.

such a heavy "front end" infrastructure and public facilities investment would be drastically reduced.

This scenario would eventually reduce gap financing to zero by the year 2025 after beginning in year 2005 at a proportion of the Post Phase 1 private investment equivalent to the proportion in 2004. Moreover, this scenario would see public/civic investments in infrastructure reduced to a level more typical for such spending rather than the relatively heavy "front end" investment needed to stimulate private development during Phase 1. In this case, such on-going investment would be 25 percent of that made during an average year of Phase 1.

The range of development possibilities shown on page 20, therefore, would yield the following net fiscal gains, in net present value dollars (1998 dollars) to be shared by the City and State over the period of 2005 to 2025:

Slower Growth: $1,263 million
Faster Growth: $1,874 million

To this range must be added the net gains projected for the City and State during the same period of time but due to the direct investments in the Phase 1 projects only. This was estimated on Page 23 as a net fiscal gain of $188 million.

Projected Net Fiscal Benefits to City of St. Louis and State of Missouri
1999-2025 Development Period: Downtown St. Louis ($millions net present value)

		Post Phase 1		*Total*	
	Phase 1 Only	*Slower Growth*	*Faster Growth*	*Slower Growth*	*Faster Growth*
GROSS REVENUES					
City of St. Louis	$158	$245	$365	$403	$523
State of Missouri	752	1,312	1,940	2,064	2,692
TOTAL	**$910**	**$1,557**	**$2,305**	**$2,467**	**$3,215**
COSTS/INVESTMENTS					
Combined City/State*	**$722**	**$294**	**$431**	**$1,016**	**$1,153**
NET FISCAL BENEFITS					
City of St. Louis**	$32	$199	$297	$236	$334
State of Missouri**	152	1,064	1,578	1,211	1,724
TOTAL	**$188**	**$1,263**	**$1,874**	**$1,451**	**$2,062**

* *Includes only 75% of all projected costs. Other entities are expected to absorb the other 25%.*

** *Assumes proportions of net benefits equivalent to the proportions of tax revenue projections. Allocation of costs by jurisdiction was not attempted.*

G. FISCAL BENEFITS TO OTHER PROPERTY TAXING JURISDICTIONS

The above estimates and projections include only general fund revenues of the City of St. Louis and the State of Missouri. Within the City, however, are several other taxing jurisdictions which levy property taxes and which can also be expected to gain revenues as a result of the multi-year development program projected in this report.

The table below show projections for these other jurisdictions. The biggest "gainer" would be the St. Louis Public Schools because the property tax is rela-

tively high, representing some 60 percent of all property tax collections in the City of St. Louis.

PROJECTED REAL PROPERTY TAX REVENUES Downtown Now Phase 1 Development plus Future Growth Potential Net Present Values of Real Estate Property Tax Streams			
		1999 through 2025	
Property Tax Jurisdictions Applicable in the City of St. Louis	*1999 Tax Rates per $100 Assessed Valuation*	*Downtown Now Phase 1 Tax Revenue Potential*	*Downtown Now Phase 1 PLUS Cupples Station and Convention HQ Hotel Tax Revenue Potential*
State of Missouri	$0.030	$262,000	$412,000
St. Louis Public Schools	4.300	37,531,000	59,031,000
St. Louis Community College	0.240	2,095,000	3,295,000
St. Louis Public Library	0.560	4,888,000	7,688,000
Zoo, Museum, Garden District	0.232	2,025,000	3,185,000
Metropolitan Sewer District	0.090	786,000	1,236,000
Sheltered Workshop	0.150	1,309,000	2,059,000
Community Mental Health	0.090	786,000	1,236,000
City - General Purposes	1.420	12,394,000	19,494,000
City - Public Debt	0.110	960,000	1,510,000
TOTAL	**$7.222**	**$63,036,000**	**$99,146,000**
	2005 through 2025		
	Slower Growth		*Higher Growth*
State of Missouri	$1,048,000		$1,365,000
St. Louis Public Schools	150,255,000		195,650,000
St. Louis Community College	8,386,000		10,920,000
St. Louis Public Library	19,568,000		25,480,000
Zoo, Museum, Garden District	8,107,000		10,556,000
Metropolitan Sewer District	3,145,000		4,095,000
Sheltered Workshop	5,241,000		6,825,000
Community Mental Health	3,145,000		4,095,000
City - General Purposes	49,619,000		64,610,000
City - Public Debt	3,844,000		5,005,000
TOTAL	**$252,358,000**		**$328,601,000**
Source for tax rates: *http://stlouis.missouri.org/government/budget99/execsum/propertytaxes.htm*			

All told, the City itself benefits from the $1.420 per $100 assessed value tax rate for the general fund. This is the tax rate assumed in the projections of benefits for the City in the previous sections. However, the City also benefits from an additional $0.110 tax rate for public debt.

Moreover, the overall tax rate levied in the City is $7.222 per $100 assessed value, about five times higher than the City general fund alone. Thus, given the development projections of Phase 1 property tax revenues by themselves could generate over $99 million (net present value) including the redevelopment of Cupples

Station and the Convention Headquarters Hotel. Add to that the potential for future downtown development, and the property tax benefits increase to between$252 and $329 million.

ATTACHMENT A: PRIVATE DEVELOPMENT CASE EXAMPLES

Three examples of proposed private sector developments in Phase I demonstrate the key details of the line items in the cash flow and financial analysis model (Attachment B). Each of the three examples is a line item in the computer and each follows the logic of the model to illustrate how certain development figures and cost estimates lead to certain conclusions. The first example looks at residential loft rehab units in the Washington Avenue area. The second shows the progression of the impacts of new class A office space proposed for the Old Post Office Square area. The third example is of a privately developed parking garage in the Old Post Office Square area.

WASHINGTON AVENUE LOFT REHAB FOR RENT

1. The development program calls for 700 units of loft rehab space for rent at an average of 1,600 square feet. Total: 1,120,000 square feet.
   Source: Downtown Now Market Analysis projections.

2. All-in development costs assumed to average $100 per square foot of building area. This includes estimates for acquisition, construction, development costs, soft costs, fees, profits, and a 20% contingency.
   Total development costs over 6 years: $112,000,000.
   Sources: Development Strategies, Downtown Now Market Analysis, Kwame Building Group, David Mason & Associates, and review by existing developers and property owners.

3. Projected investment timeline *(Source: Market Analysis and DSI)*:

1999	$ 4,800,000	
2000	14,400,000	
2001	21,600,000	
2002	26,399,500	
2003	29,599,500	
2004	15,201,800	
Total	$ 112,000,000	700 units constructed by the end of 2004

4. Assumed financing terms: 20-year term, 8.75% annual interest, 80% borrowed, 20% equity. Thus, $22,400,000 raised in equity; $89,600,000 financed. For first six years, annual debt service is based on amount invested per year.

5. Annual accumulating debt service:

1999	$ 413,200
2000	1,652,800
2001	3,512,200
2002	5,784,700
2003	8,332,700
2004	9,641,200

   2004 debt constant through 2018, then decreasing as 20-year terms are reached,

6. Projected occupancy timeline *(Source: Market Analysis and DSI)*:

1999	0 units	construction just beginning
2000	15units	
2001	60 units	
2002	113 units	
2003	150 units	
2004	363 units	
Total	700 units	occupied by the end of 2004

7. Rent projected at average of $0.80 per sq. ft ($1,280/mo.). *Source: Market Analysis and projection by Development Strategies of constant dollar average over 20 years.*

8. Assumed vacancy: 8%.

9. Projected Rental Income:

1999	$ 0	
2000	212,000	
2001	1,059,000	
2002	2,649,700	
2003	4,769,400	
2004	9,892,000	700 units occupied x $1,280 per month x 12 months, less 8%.

2004 income remains constant over next 14 years.

10. Annual Operating Expenses assumed to be 35% of revenues. *Source: DSI.* Expenses applied to the years when apartments are occupied.

1999	$ 0	no units occupied; under construction
2000	74,200	
2001	371,000	
2002	927,400	
2003	1,669,300	
2004	3,462,200	700 units occupied

2004 expenses remain constant over next 14 years.

11. Cash Flow: Rental Income less Operating Expenses less Debt Service

1999	$ (413,200)
2000	(1,515,000)
2001	(2,823,300)
2002	(4,062,400)
2003	(5,232,600)
2004	(3,211,400)

2004 cash flow remains constant through 2018, increasing thereafter as debt is retired.

12. Net Present Value of Cash Flow 1999-2023 at 6 percent discount rate (20 years beyond end of Phase I):
All changes considered independently. Keep in mind that the projections do not include residual value at time of real estate sale nor do they consider return on equity.

    a. No subsidy (i.e., as stated above) *($30,996,000)*

13. Possible changes which would lessen the pressure on cash flow and raise the net present value from a negative to either zero or a positive value. These are *not* necessarily recommendations.

b.	20% reduction in capital investment ($100 psf to $80 psf)	*($11,327,000)*
	25% reduction in capital investment ($100 psf to $75 psf)	*($6,410,000)*
	31.5% reduction in capital investment ($100 psf to $68.50 psf)	$0
c.	Increase in equity participation from 20% to 40%	*($6,410,000)*
	Increase in equity participation from 20% to 50%	$5,885,000
	Increase in equity participation from 20% to 45%	$0

d.	15% increase in average rent from $0.80 to $0.92 per sq. ft.	*($20,894,000)*
	38% increase in average rent from $0.80 to $0.1.10 per sq. ft.	*($5,405,000)*
	117% increase in average rent from $0.80 to $1.41 per sq. ft.	$0
e.	Decrease in operating expenses from 35% to 30% of revenues	*($25,815,000)*
	Decrease in operating expenses from 35% to 25% of revenues	*($20,635,000)*
	Decrease in operating expenses from 35% to 5% of revenues	$0
f.	20% reduction in capital investment PLUS Increase in equity participation from 20% to 40% PLUS Increase in average rent from $0.80 to $0.92 per sq. ft. PLUS Decrease in operating expenses from 35% to 30% of revenues	$24,403,000
g.	Reduce capital investment from $100 to $83 psf PLUS Increase in equity participation from 20% to 25% PLUS Increase in average rent from $0.80 to $0.85 per sq. ft. PLUS Decrease in operating expenses from 35% to 30% of revenues	$0

OLD POST OFFICE SQUARE CLASS A OFFICE SPACE

NOTE: THIS OPTION IS NO LONGER PART OF THE OLD POST OFFICE SQUARE DEVELOPMENT PROGRAM. IT IS RETAINED HERE FOR ILLUSTRATIVE PURPOSES ONLY.

1. 500,000 square feet new construction. *Source: Downtown Now Market Analysis projections.*

2. All-in development costs assumed to average $200 per square foot of building area. Total development costs during years 2003 and 2004: $100,000,000.
   Sources: Development Strategies, Downtown Now Market Analysis, Kwame Building Group, David Mason & Associates, and review by existing developers and property owners.

3. Projected investment timeline *(Source: Market Analysis and DSI)*:

1999	$ 0	
2000	0	
2001	0	
2002	0	
2003	50,000,000	
2004	50,000,000	
Total	$ 100,000,000	500,000 sq. ft. constructed by the end of 2004

4. Assumed financing terms: 20-year term, 8.75% annual interest, 80% borrowed, 20% equity. Thus, $20,000,000 raised in equity; $80,000,000 financed. Annual debt service is based on amount invested per year.

5. Annual debt service:

1999	$ 0
2000	0
2001	0
2002	0
2003	4,304,100
2004	8,608,200

   2004 debt constant through 2018, then decreasing as 20-year terms are reached,

6. Projected occupancy timeline *(Source: Market Analysis and DSI)*:

1999	0	square feet	
1999	0	square feet	
2000	0	square feet	
2002	0	square feet	
2003	125,000	square feet	
2004	250,000	square feet	
Total	375,000	square feet	375,000 sq. ft. occupied by end of 2004
2005	125,000	square feet	500,000 sq. ft. occupied one year later.

7. Rent projected at average of $25.00 per sq. ft. per year. *Source: Market Analysis.*

8. Assumed vacancy: 10%.

9. Projected Rental Income:

1999	$ 0
2000	0
2001	0
2002	0

2003	3,125,000	125,000 sq. ft. occupied x $25 per sq. ft., less 10%.
2004	9,375,000	375,000 sq. ft. occupied x $25 per sq. ft., less 10%.
2005	11,250,000	500,000 sq. ft. occupied x $25 per sq. ft., less 10%.
		2005 income remains constant over next 13 years.

10. Annual Operating Expenses assumed to be 35% of revenues. *Source: DSI.* Expenses applied to the years when offices are occupied; they increase as occupancy increases.

1999	$ 0	
2000	0	
2001	0	
2002	0	
2003	1,093,800	125,000 sq. ft. occupied
2004	3,281,300	375,000 sq. ft. occupied
2005	3,937,500	500,000 sq. ft. occupied
	2005 expenses remain constant over next 13 years.	

11. Cash Flow: Rental Income less Operating Expenses less Debt Service

1999	$ 0
2000	0
2001	0
2002	0
2003	(2,272,900)
2004	(2,514,500)
2004	(1,295,800)
	2005 cash flow remains constant through 2023.

12. Net Present Value of Cash Flow 1999-2023 at 6 percent discount rate (20 years beyond end of Phase I):
All changes considered independently. Keep in mind that the projections do not include residual value at time of real estate sale nor do they consider return on equity.

    a. No subsidy (i.e., as stated above) *($15,796,000)*

13. Possible changes which would lessen the pressure on cash flow and raise the net present value from a negative to either zero or a positive value. These are *not* necessarily recommendations.

b.	20% reduction in capital investment (from $204 psf to $163 psf)	$1,782,000
	18% reduction in capital investment (from $204 psf to $167 psf)	$0
c.	Increase in equity participation from 20% to 40%	$6,175,000
	Increase in equity participation from 20% to 34.5%	$0
d.	15% increase in average rent from $25 to $28.75 per sq. ft.	*($4,982,000)*
	22% increase in average rent from $25 to $30.50 per sq. ft.	$0
e.	Decrease in operating expenses from 35% to 30% of revenues	*($10,250,000)*
	Decrease in operating expenses from 35% to 20.7% of revenues	$0

OLD POST OFFICE SQUARE PARKING GARAGE(S)

1. 750 spaces, 262,500 square feet.
   Source: Downtown Now Market Analysis projections.

   All-in development costs assumed to average $50 per square foot of building area. Total development costs over 6 years: $13,125,000.
   Source: Development Strategies, Kwame Building Group, David Mason & Associates, and review by existing developers and property owners.

2. Projected investment timeline *(Source: Market Analysis and DSI)*:

1999	$ 0	
2000	1,312,500	
2001	2,625,800	
2002	9,187,500	
2003	0	
2004	0	
Total	$ 13,125,000	750 spaces constructed by the end of 2004

3. Assumed financing terms: 20-year term, 8.75% annual interest, 80% borrowed, 20% equity. Thus, $2,625,000 raised in equity; $10,500,000 financed. For first six years, annual debt service is based on amount invested per year.

4. Annual debt service:

1999	$ 0
2000	0
2001	226,000
2002	1,129,900
2003	1,129,900
2004	1,129,900

2004 debt constant through 2018, then decreasing as 20-year terms are reached.

Projected occupancy timeline *(Source: Market Analysis and DSI)*:

1999	0	spaces	
2000	0	spaces	
2001	75	spaces	
2002	375	spaces	
2003	300	spaces	
2004	0	spaces	
Total	750	spaces	750 spaces occupied by the end of 2004

5. Income projected at average of $60.00 per space per month. *Source: Market Analysis.*

6. Assumed vacancy: 10%.

7. Projected Annual Income:

1999	$ 0
2000	0
2001	54,000
2002	324,000
2003	540,000
2004	540,000

2004 income remains constant over next 14 years.

8. Annual Operating Expenses assumed to be 25% of revenues. *Source: DSI.* Expenses applied to the years when retail areas are occupied; they increase as occupancy increases.

1999	$ 0
2000	0
2001	13,500
2002	81,000
2003	135,000
2004	135,000

2004 expenses remain constant over next 14 years.

9. Cash Flow: Rental Income less Operating Expenses less Debt Service

1999	$ 0
2000	0
2001	(185,500)
2002	(886,900)
2003	(724,900)
2004	(724,900)

2004 cash flow remains constant through 2018, increasing thereafter as debt is retired.

10. Net Present Value of Cash Flow 1999-2023 at 6 percent discount rate (20 years beyond end of Phase I). All changes considered independently. Keep in mind that the projections do not include residual value at time of real estate sale nor do they consider return on equity.

    a. No subsidy (i.e., as stated above) *($7,419,000)*

11. Possible changes which would lessen the pressure on cash flow and raise the net present value from a negative to either zero or a positive value. These are *not* necessarily recommendations.

b.	20% reduction in capital investment ($54 psf to $43 psf)	*($4,876,000)*
	25% reduction in capital investment ($54 psf to $41 psf)	*($4,239,000)*
	25% reduction in capital investment ($54 psf to $22.50 psf)	$0
c.	Increase in equity participation from 20% to 40%	*($4,239,000)*
	Increase in equity participation from 20% to 50%	*($2,650,000)*
	Increase in equity participation from 20% to 67%	$0
d.	Increase in average rent from $60.00 to $70 per space	*($6,536,000)*
	Increase in average rent from $60.00 to $144.00 per space.	$0
e.	Decrease in operating expenses from 25% to 20% of revenues	*($7,065,000)*
	Decrease in operating expenses from 25% to 15% of revenues	*($6,712,000)*
	Decrease in operating expenses from 25% to 0% of revenues	*($5,653,000)*
f.	20% reduction in capital investment PLUS	$0
	Increase in equity participation from 20% to 40% PLUS	
	Increase in average rent from $60.00 to $80.50 per sq. ft. PLUS	
	Decrease in operating expenses from 25% to 20% of revenues	

ATTACHMENT B: COMPUTER SPREADSHEETS OF THE CASH FLOW AND FINANCIAL ANALYSIS MODEL

DOWNTOWN NOW!
Market Driven Financial Analysis, Phase I
City of Saint Louis Downtown Development Action Plan

		Phase I Development Program			Development Costs		Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
WASHINGTON AVENUE									
Residential product (including property acquisition)									
Private	Loft rehab for rent	700 units @	1,600 square feet	1,120,000 square feet	$ 105 per sq. ft.	$ 117,600,000	$ (34,990)	($24,493,000)	21%
Private	New apartments in 5-6 story buildings over garage for rent	200 units @	850 square feet	170,000 square feet	$ 125 per sq. ft.	21,250,000	$ (25,090)	($5,018,000)	24%
Private	Loft rehab for sale	300 units @	1,200 square feet	360,000 square feet	$ 105 per sq. ft.	37,800,000	$ (26,987)	($8,096,000)	21%
Private	New four story condominiums over garage for sale	100 units @	1,600 square feet	160,000 square feet	$ 125 per sq. ft.	20,000,000	$ (57,510)	($5,751,000)	29%
	Subtotal: Residential Product	*1,300 units @*	*1,392 square feet*	*1,810,000 square feet*	*$ 109 per sq. ft.*	*$ 196,650,000*	*63.0%*	($43,357,000)	22%
Non-Residential Product (including property acquisition)									
Private	Live-work space, informal offices, incubator businesses			60,500 square feet	$ 85 per sq. ft.	$ 5,143,000		($3,143,000)	61%
Private	Entertainment retail			45,000 square feet	$ 85 per sq. ft.	3,825,000		$301,000	-8%
Private	Neighborhood oriented retail			25,000 square feet	$ 85 per sq. ft.	2,125,000		$28,000	-1%
Private	Merchandise mart/cultural destination			300,000 square feet	$ 85 per sq. ft.	25,500,000		($5,098,000)	20%
Private	Child care center in existing structure(s)			5,000 square feet	$ 85 per sq. ft.	425,000		$9,000	-2%
	Subtotal: Non-Residential Product			*435,500 square feet*	*$ 85 per sq. ft.*	*$ 37,018,000*	*11.9%*	($7,903,000)	21%
Parking									
Private	Parking for residential new construction	450 spaces @	350 square feet	157,500 square feet	$ 55 per sq. ft.	$ 8,662,500		($6,245,000)	72%
Civic	Parking garage	800 spaces @	350 square feet	280,000 square feet	$ 55 per sq. ft.	15,400,000		($5,217,000)	34%
Civic	Parking garage	800 spaces @	350 square feet	280,000 square feet	$ 55 per sq. ft.	15,400,000		($6,083,000)	40%
Civic	Parking garage	800 spaces @	350 square feet	280,000 square feet	$ 55 per sq. ft.	15,400,000		($6,171,000)	40%
	Subtotal:Parking Garages	*2,850 spaces @*	*350 square feet*	*997,500 square feet*	*$ 55 per sq. ft.*	*$ 54,862,500*	*17.6%*	($23,716,000)	43%
Landscaping & Street Improvements									
Civic	Public Parks (including property purchase)			151,755 square feet	$ 28 per sq. ft.	$ 4,307,700		$0	
Civic	Street fixture embellishments (banners, awnings, etc.)					540,000		$0	
Civic	Building Cleaning			460,000 square feet	$ 6.84 per sq. ft.	3,146,400		$0	
Civic	St. Charles Street			4,020 linear feet	$ 504 per lin. ft.	2,026,100		$0	
Civic	Lucas Avenue			3,815 linear feet	$ 504 per lin. ft.	1,922,800		$0	
Civic	Washington Avenue			10,240 linear feet	$ 1,020 per lin. ft.	10,444,800		$0	
Civic	North-South side streets			2,800 linear feet	$ 498 per lin. ft.	1,394,400		$0	
	Subtotal: Landscaping & Street Improvements					*$ 23,782,200*	*7.6%*	NA	
	Subtotal: Private					*$ 242,330,500*	*77.6%*	($57,505,000)	24%
	Subtotal: Civic					*69,982,200*	*22.4%*	($17,471,000)	25%
	Subtotal: Private (excluding private financing gap)					**$ 184,825,500**	**59.2%**		
	Subtotal: Civic (including private financing gap)					**127,487,200**	**40.8%**		
TOTAL: Washington Avenue						**$ 312,312,700**	*100.0%*	($74,976,000)	24%

DOWNTOWN NOW!
Market Driven Financial Analysis, Phase I
City of Saint Louis Downtown Development Action Plan

		Phase I Development Program			Development Costs		Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
GATEWAY MALL AND ARCH GROUNDS									
Residential product (including property acquisition)									
Private	Luxury high rise condominiums for sale	72 units @	1,600 square feet	115,200 square feet	$ 160 per sq. ft.	$ 18,432,000	$ (182,042)	($13,307,000)	71%
	Subtotal: Residential Product	*72 units @*	*1,600 square feet*	*115,200 square feet*	*$ 160 per sq. ft.*	*$ 18,432,000*	9.9%	($13,307,000)	71%
Non-Residential Product									
Civic	Ice rink	1 rink	1 rink	1 rink	$ 4,800,000 per rink	$ 4,800,000		($3,113,000)	65%
Civic	Cultural institution	1 institution @	200,000 square feet	200,000 square feet	$ 300 per sq. ft.	60,000,000		($24,720,000)	41%
Civic	Cultural institution endowment					20,000,000		$0	
Civic	Amphitheater	1 amphitheater @	1,200 seats	1,200 seats	$ 3,500 per seat	4,200,000		($2,593,000)	62%
Civic	Visitors center and amenities			30,000 square feet	$ 100 per sq. ft.	3,000,000		($306,000)	10%
	Subtotal: Non-Residential Product			*230,000 square feet*		*$ 92,000,000*	*49.5%*	($30,732,000)	33%
Parking									
Civic	Parking garage	500 spaces @	350 square feet	175,000 square feet	$ 75 per sq. ft.	$ 13,125,000		($5,259,000)	40%
	Subtotal: Parking Garages	*500 spaces @*	*350 square feet*	*175,000 square feet*	*$ 75 per sq. ft.*	*$ 13,125,000*	*7.1%*	($5,259,000)	40%
Landscaping & Street Improvements									
Civic	Market and Chestnut Streets			18,775 linear feet	$ 1,020 per lin. ft.	$ 19,150,500		$0	
Civic	Other Streets			720 linear feet	$ 498 per lin. ft.	$ 358,600		$0	
Civic	Landscape/park features			1,022,000 square feet	$ 5.20 per sq. ft.	5,314,400		$0	
Civic	Public Art			14 blocks	$ 600,000 block	8,400,000		$0	
Civic	Decking I-70, Pine to Walnut Streets	1 deck @		74,400 square feet	$ 340 per sq. ft.	25,266,200		$0	
Civic	Arch Grounds Connection to Laclede's Landing	1 staircase @		18,125 square feet	$ 38 per sq. ft.	696,000		$0	
Civic	River Edge Interpretative Walk	1 walkway @		3,500 linear feet	$ 852 per lin. ft.	2,982,000		$0	
	Subtotal: Landscaping & Street Improvements					*$ 62,167,700*	*33.5%*	NA	
	Subtotal: Private					*$ 18,432,000*	*9.9%*	($13,307,000)	71%
	Subtotal: Civic					*167,292,700*	*90.1%*	($35,991,000)	22%
	Subtotal: Private (excluding private financing gap)					*$ 5,325,000*	*2.9%*		
	Subtotal: Civic (including private financing gap)					*180,399,700*	*97.1%*		
TOTAL: Gateway Mall and Arch Grounds						$ 185,724,700	100.0%	($49,098,000)	26%

DOWNTOWN NOW!
Market Driven Financial Analysis, Phase I
City of Saint Louis Downtown Development Action Plan

	Phase I Development Program			Development Costs		Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
POST OFFICE SQUARE/CBD CORE (CS1B & PBAW3D)								
Residential product (including property acquisition)								
Private Mid to high end rental apartments in rehab buildings	255 units @	1,735 square feet	442,500 square feet	$ 182 per sq. ft.	$ 80,345,000		($60,809,000)	76%
Subtotal: Residential Product	*255 units @*	*1,735 square feet*	*442,500 square feet*	*$ 182 per sq. ft.*	*$ 80,345,000*	*26.4%*	($60,809,000)	76%
Non-Residential Product (including property acquisition)								
Private Renovated Office Space	4 buildings	235,200 square feet	235,200 square feet	$ 215 per sq. ft.	$ 50,462,000		($25,411,000)	50%
Private Boutique Hotel and Health Club		175,000 square feet	175,000 square feet	$ 307 per sq. ft.	53,686,000		($28,994,000)	54%
Private Retail, Classrooms, and All Other		107,500 square feet	107,500 square feet	$ 173 per sq. ft.	18,612,000		($9,167,000)	49%
Civic Old Post Office educational and cultural institution	1 institution @	110,000 square feet	110,000 square feet	$ 80 per sq. ft.	8,800,000		($487,000)	6%
Civic Old Post Office endowment					30,000,000		$0	
Subtotal: Non-Residential Product		*627,700 square feet*	*627,700 square feet*	*$ 257 per sq. ft.*	*$ 161,560,000*	*53.1%*	($64,059,000)	40%
Parking								
Civic Garage	465 spaces @	350 square feet	162,750 square feet	$ 74 per sq. ft.	$ 12,011,000		($4,544,000)	38%
Private Garage	520 spaces @	350 square feet	182,000 square feet	$ 97 per sq. ft.	17,571,000		($10,503,000)	60%
Subtotal: Parking Garages	*985 spaces @*	*350 square feet*	*344,750 square feet*	*$ 86 per sq. ft.*	*$ 29,582,000*	*9.7%*	($15,047,000)	51%
Environmental Abatement								
Civic Mayfair-South Side	1 building @	11,500 square feet	11,500 square feet	$ 4.01 per sq. ft.	$ 46,100		$0	
Civic Century-Syndicate Block		524,500 square feet	524,500 square feet	$ 6.08 per sq. ft.	3,188,000		$0	
Civic Paul Brown-Arcade-Wright Block		494,500 square feet	494,500 square feet	$ 5.28 per sq. ft.	2,609,000		$0	
Civic Public Parks		15,000 square feet	15,000 square feet	$ 4.01 per sq. ft.	60,100		$0	
SubSubtotal:: Environmental Abatement					*$ 5,903,200*	*1.9%*	NA	
Site Preparation-Demolition								
Civic Mayfair-South Side	1 building @	11,500 square feet	11,500 square feet	$ 4.01 per sq. ft.	$ 46,000		$0	
Civic Mayfair-South Side excavation and backfill	1 property @	4,500 cubic yards	4,500 cubic yards	$ 36.00 per cu. yd.	162,000		$0	
Civic Century-Syndicate Block	1 building @	524,500 square feet	524,500 square feet	$ 4.81 per sq. ft.	2,521,000		$0	
Civic Paul Brown-Arcade-Wright Block	1 block of bldgs @	494,500 square feet	494,500 square feet	$ - per sq. ft.	-		$0	
Civic Property Acquisition for Civic Facilities		127,750 square feet	127,750 square feet	$ 60 per sq. ft.	7,665,000		$0	
SubSubtotal:: Site Preparation-Demolition					*$ 10,394,000*	*3.4%*	NA	
Landscaping & Street Improvements								
Civic Olive Street			4,555 linear feet	$ 540 per lin. ft.	$ 2,459,700		$0	
Civic 8th Street			4,560 linear feet	$ 540 per lin. ft.	2,462,400		$0	
Civic 9th Street			4,560 linear feet	$ 540 per lin. ft.	2,462,400		$0	
Civic Locust Avenue			4,555 linear feet	$ 540 per lin. ft.	2,459,700		$0	
Civic Public Parks: Mayfair south and Arcade north			139,450 square feet	$ 48 per sq. ft.	6,693,600		$0	
Subtotal: Landscaping & Street Improvements					*$ 16,537,800*	*5.4%*	NA	
Subtotal: Private					*$ 220,676,000*	*72.5%*	($134,885,000)	61%
Subtotal: Civic					*83,646,000*	*27.5%*	($5,031,000)	6%
Subtotal: Private (excluding private financing gap)					*$ 85,791,000*	*28.2%*		
Subtotal: Civic (including private financing gap)					*218,531,000*	*71.8%*		
TOTAL: Post Office Square and CBD Core					*$ 304,322,000*	*100.0%*	($139,916,000)	46%

DOWNTOWN NOW!
Market Driven Financial Analysis, Phase I
City of Saint Louis Downtown Development Action Plan

		Phase I Development Program			Development Costs		Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
LACLEDE'S LANDING/RIVERSIDE									
Residential product (including property acquisition)									
Private	Loft rehab for rent	100 units @	1,600 square feet	160,000 square feet	$ 120 per sq. ft.	$ 19,200,000		($13,395,000)	70%
Private	New apartments in 4 story buildings over garage for rent	624 units @	850 square feet	530,400 square feet	$ 120 per sq. ft.	63,648,000		($41,181,000)	65%
Private	New 3 story townhouses w/garage (TND concept) for sale	190 units @	1,600 square feet	304,000 square feet	$ 120 per sq. ft.	36,480,000		($24,969,000)	68%
Private	New 3-4 story condominium over garage for sale	150 units @	1,200 square feet	180,000 square feet	$ 120 per sq. ft.	21,600,000		($15,031,000)	70%
	Subtotal: Residential Product	*1,064 units @*	*1,103.8 square feet*	*1,174,400 square feet*	*$ 120 per sq. ft.*	*$ 140,928,000*	*49.6%*	($94,576,000)	67%
Non-Residential Product (including property acquisition)									
Private	Entertainment/retail: restaurant, bars, clubs, etc.			42,500 square feet	$ 90 per sq. ft.	$ 3,825,000		($220,000)	6%
Private	Neighborhood oriented retail			50,000 square feet	$ 90 per sq. ft.	4,500,000		($35,000)	1%
Private	Urban entertainment center and parking			200,000 square feet	$ 150 per sq. ft.	30,000,000		($11,962,000)	40%
Private	New hotel	400 rooms		240,000 square feet	$ 210 per sq. ft.	50,400,000		$0	
Private	Child care center in existing structure(s)			5,000 square feet	$ 90 per sq. ft.	450,000		($128,000)	28%
	Subtotal: Non-Residential Product			*537,500 square feet*	*$ 166 per sq. ft.*	*$ 89,175,000*	*31.4%*	($12,345,000)	14%
Parking									
Private	Parking garage for casino and housing	1,500 spaces @	350 square feet	525,000 square feet	$ 75 per sq. ft.	$ 39,375,000		($20,912,000)	53%
	Subtotal:Parking Garages	*1,500 spaces @*	*350 square feet*	*525,000 square feet*	*$ 75 per sq. ft.*	*$ 39,375,000*	*21.2%*	($20,912,000)	53%
Environmental Abatement									
Civic	Demolished Structures		117,600 square feet	117,600 square feet	$ 4.80 per sq. ft.	$ 564,500		$0	
	SubSubtotal:: Environmental Abatement					*$ 564,500*	*0.2%*	NA	
Site Preparation									
Civic	Riverside		17.1 acres	17.1 acres	$ 300,000 per acre	$ 5,130,000		$0	
Civic	Laclede's Landing		7.4 acres	7.4 acres	$ 300,000 per acre	2,220,000		$0	
	Subtotal: Site Preparation		*24.5 acres*	*24.5 acres*	*$ 300,000 per acre*	*$ 7,350,000*	*2.6%*	NA	
Landscaping & Street Improvements									
Civic	Parks and Open Space	3 park areas @		159,000 square feet	$ 17 per sq. ft.	*$ 2,671,200*		$0	
Civic	River Edge Trail System	1 trail @		3,500 linear feet	$ 1,170 per lin. ft.	4,095,000		$0	
	Subtotal: Landscaping & Street Improvements					*$ 6,766,200*	*2.4%*	NA	
	Subtotal: Private					*$ 269,478,000*	*94.8%*	($127,833,000)	47%
	Subtotal: Civic					*14,680,700*	*5.2%*	NA	
	Subtotal: Private (excluding private financing gap)					*$ 141,645,000*	**49.8%**		
	Subtotal: Civic (including private financing gap)					**142,513,700**	**50.2%**		
TOTAL: Laclede's Landing and Riverside						*$ 284,158,700*	*100.0%*	($127,833,000)	45%

DOWNTOWN NOW!
Market Driven Financial Analysis, Phase I
City of Saint Louis Downtown Development Action Plan

		Phase I Development Program		Development Costs			Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
STREETS, STREETSCAPES, AND OTHER SUPPORTING PROGRAMS									
Landscaping & Street Improvements									
Civic	6th Street	3,175	linear feet	$ 540	per lin. ft.	1,714,500		$0	
Civic	7th Street	3,175	linear feet	$ 540	per lin. ft.	1,714,500		$0	
Civic	Tucker Boulevard	2,985	linear feet	$ 852	per lin. ft.	2,543,220		$0	
Civic	18th Street	4,755	linear feet	$ 540	per lin. ft.	2,567,700		$0	
Civic	Clark Street	6,280	linear feet	$ 624	per lin. ft.	3,918,720		$0	
Civic	Overall infrastructure contingency					10,000,000		$0	
	Subtotal: Landscaping & Street Improvements	*20,370*	*linear feet*	*$ 1,103*	*per lin. ft.*	*$ 22,458,640*	*52.9%*	NA	
Plan Implementation and Event Programming									
Civic	Subarea Programs					$ 10,000,000		$0	
Civic	Overall Marketing and Promotion Program					10,000,000		$0	
	Subtotal: Plan Implementation and Event Programming					*$ 20,000,000*	*47.1%*	NA	
	Subtotal: Private					*$ -*	*0.0%*	$0	
	Subtotal: Civic					*42,458,640*	*100.0%*	$0	
TOTAL: Streets, Streetscapes, and Other Supporting Programs						$ 42,458,640	*100.0%*	$0	

DOWNTOWN NOW!
Market Driven Financial Analysis, Phase I
City of Saint Louis Downtown Development Action Plan

		Phase I Development Program			Development Costs		Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
SUMMARY TOTALS									
Washington Avenue									
Private	Residential	1,300 units @	1,392 square feet	1,810,000 square feet	$ 109 per sq. ft.	$ 196,650,000	63.0%	($43,357,000)	22%
Private	Non-Residential			435,500 square feet	85 per sq. ft.	37,018,000	11.9%	($7,903,000)	21%
Civic	Non-Residential						0.0%	$0	
Private	Parking Facilities	450 spaces @	350 square feet	157,500 square feet	55 per sq. ft.	8,663,000	2.8%	($6,245,000)	72%
Civic	Parking Facilities	2,400 spaces @	350 square feet	840,000 square feet	55 per sq. ft.	46,200,000	14.8%	($17,471,000)	38%
Civic	Landscaping and Street Improvements					23,782,000	7.6%	$0	
Civic	Environmental Abatement					-	0.0%	$0	
Civic	Site Preparation					-	0.0%	$0	
	Subtotal: Washington Avenue			3,243,000		$ *312,313,000*	*100.0%*	($74,976,000)	24%
	Private					$ *242,331,000*	*77.6%*	($57,505,000)	24%
	Civic					*69,982,000*	*22.4%*	($17,471,000)	25%
	Subtotal: Private (excluding private financing gap)					$ *184,826,000*	*59.2%*		
	Subtotal: Civic (including private financing gap)					*127,487,000*	*40.8%*		
Gateway Mall and Arch Grounds									
Private	Residential	72 units @	1,600 square feet	115,200 square feet	$ 160 per sq. ft.	$ 18,432,000	9.9%	($13,107,000)	71%
Private	Non-Residential						0.0%	$0	
Civic	Non-Residential			230,000 square feet		92,000,000	49.5%	($30,732,000)	33%
Private	Parking Facilities						0.0%	$0	
Civic	Parking Facilities	500 spaces @	350 square feet	175,000 square feet	75 per sq. ft.	13,125,000	7.1%	($5,259,000)	40%
Civic	Landscaping and Street Improvements					62,168,000	33.5%	$0	
Civic	Environmental Abatement					-	0.0%	$0	
Civic	Site Preparation					-	0.0%	$0	
	Subtotal: Gateway Mall and Arch Grounds			520,200		$ *185,725,000*	*100.0%*	($49,098,000)	26%
	Private					$ *18,432,000*	*9.9%*	($13,107,000)	71%
	Civic					*167,293,000*	*90.1%*	($35,991,000)	22%
	Subtotal: Private (excluding private financing gap)					$ *5,325,000*	*2.9%*		
	Subtotal: Civic (including private financing gap)					*180,400,000*	*97.1%*		
Post Office Square/CBD Core									
Private	Residential	255 units @	1,735 square feet	442,500 square feet	$ 182 per sq. ft.	$ 80,345,000	26.4%	($60,809,000)	76%
Private	Non-Residential			517,700 square feet	per sq. ft.	122,760,000	40.3%	($63,572,000)	52%
Civic	Non-Residential			110,000 square feet		38,800,000	12.7%	($487,000)	1%
Private	Parking Facilities	520 spaces @	350 square feet	182,000 square feet	97 per sq. ft.	17,571,000	5.8%	($10,503,000)	60%
Civic	Parking Facilities	465 spaces @	350 square feet	162,750 square feet	74 per sq. ft.	12,011,000	3.9%	($4,544,000)	38%
Civic	Landscaping and Street Improvements					16,538,000	5.4%	$0	
Civic	Environmental Abatement					5,903,000	1.9%	$0	
Civic	Site Preparation					10,394,000	3.4%	$0	
	Subtotal: Post Office Square/CBD Core			1,414,950		$ *304,322,000*	*100.0%*	($139,916,000)	46%
	Private					$ *220,676,000*	*72.5%*	($134,885,000)	61%
	Public (incl. Civic and Philanthropic)					*83,646,000*	*27.5%*	($5,031,000)	6%
	Subtotal: Private (excluding private financing gap)					$ *85,791,000*	*28.2%*		
	Subtotal: Civic (including private financing gap)					*218,531,000*	*71.8%*		
Laclede's Landing and Riverside									
Private	Residential	1,064 units @	1,104 square feet	1,174,400 square feet	$ 120 per sq. ft.	$ 140,928,000	49.6%	($94,576,000)	67%
Private	Non-Residential			537,500 square feet	166 per sq. ft.	89,175,000	31.4%	($12,345,000)	14%
Civic	Non-Residential						0.0%	$0	
Private	Parking Facilities	1,500 spaces @	350 square feet	525,000 square feet		39,375,000	13.9%	($20,912,000)	53%
Civic	Parking Facilities						0.0%	$0	
Civic	Landscaping and Street Improvements					6,766,000	2.4%	$0	
Civic	Environmental Abatement					565,000	0.2%	$0	
Civic	Site Preparation					7,350,000	2.6%	$0	
	Subtotal: Laclede's Landing and Riverside			2,236,900		$ *284,159,000*	*100.0%*	($127,833,000)	45%
	Private					$ *269,478,000*	*94.8%*	($127,833,000)	47%
	Civic					*14,681,000*	*5.2%*	$0	0%
	Subtotal: Private (excluding private financing gap)					$ *141,645,000*	*49.8%*		
	Subtotal: Civic (including private financing gap)					*142,514,000*	*50.2%*		
Streets, Streetscapes, & Other Support Programs									
Civic	Landscaping & Street Improvements					$ 22,459,000	52.9%	$0	
Civic	Plan Implementation and Event Programming					20,000,000	47.1%	$0	
	Subtotal: Streets, Streetscapes, and Other Supporting Programs					$ *42,459,000*	*100.0%*	$0	
	Private					$ -	*0.0%*	$0	
	Civic					*42,459,000*	*100.0%*	$0	
	Subtotal: Private (excluding private financing gap)					$ -	*0.0%*		
	Subtotal: Civic (including private financing gap)					*42,459,000*	*100.0%*		

DOWNTOWN NOW!
Market Driven Financial Analysis, Phase I
City of Saint Louis Downtown Development Action Plan

		Phase I Development Program			Development Costs		Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
GRAND TOTAL									
Private	Residential	2,691 units @	1,316 square feet	3,542,100 square feet	$ 123 per sq. ft.	$ 436,355,000	38.7%	($211,850,000)	49%
Private	Non-Residential			1,490,700 square feet	167 per sq. ft.	248,953,000	22.1%	($83,821,000)	34%
Civic	Non-Residential			340,000 square feet		130,800,000	11.6%	($31,219,000)	24%
Private	Parking Facilities	2,470 spaces @	350 square feet	864,500 square feet	76 per sq. ft.	65,609,000	5.8%	($37,660,000)	57%
Civic	Parking Facilities	3,365 spaces @	350 square feet	1,177,750 square feet		71,336,000	6.3%	($27,274,000)	38%
Civic	Landscaping and Street Improvements					131,713,000	11.7%	$0	
Civic	Environmental Abatement					6,468,000	0.6%	$0	
Civic	Site Preparation					17,744,000	1.6%	$0	
Civic	Plan Implementation and Event Programming					20,000,000	1.8%	$0	
	GRAND TOTAL				$	*1,128,978,000*	*100.0%*	($391,824,000)	35%
	Private				$	*750,917,000*	*66.5%*	($333,330,000)	44%
	Civic					*378,061,000*	*33.5%*	($58,493,000)	15%

DOWNTOWN NOW!
Preliminary Market Driven Products Program
City of Saint Louis Downtown Development Action Plan

		Year-by-Year Development Program						
		1999	2000	2001	2002	2003	2004	Total Six Years
WASHINGTON AVENUE								
Residential product (including property acquisition)								
Private	Loft rehab for rent	30 units	90 units	135 units	165 units	185 units	95 units	700 units
Private	New apartments in 5-6 story buildings over garage for rent	- units	120 units	80 units	- units	- units	- units	200 units
Private	Loft rehab for sale	- units	- units	24 units	48 units	60 units	168 units	300 units
Private	New four story condominiums over garage for sale	- units	- units	24 units	36 units	24 units	16 units	100 units
	Subtotal: Residential Product	*30 units*	*210 units*	*263 units*	*249 units*	*269 units*	*279 units*	*1,300 units*
Non-Residential Product (including property acquisition)								
Private	Live-work space, informal offices, incubator businesses	5,000 sq. ft.	10,000 sq. ft.	10,000 sq. ft.	12,500 sq. ft.	15,000 sq. ft.	8,000 sq. ft.	60,500 sq. ft.
Private	Entertainment retail	7,500 sq. ft.	7,500 sq. ft.	7,500 sq. ft.	7,500 sq. ft.	7,500 sq. ft.	7,500 sq. ft.	45,000 sq. ft.
Private	Neighborhood oriented retail	2,500 sq. ft.	2,500 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	25,000 sq. ft.
Private	Merchandise mart/cultural destination	- sq. ft.	- sq. ft.	75,000 sq. ft.	75,000 sq. ft.	75,000 sq. ft.	75,000 sq. ft.	300,000 sq. ft.
Private	Child care center in existing structure(s)	sq. ft.	4,500 sq. ft.	sq. ft.	sq. ft.	sq. ft.	500 sq. ft.	5,000 sq. ft.
	Subtotal: Non-Residential Product	*15,000 sq. ft.*	*24,500 sq. ft.*	*97,500 sq. ft.*	*100,000 sq. ft.*	*102,500 sq. ft.*	*96,000 sq. ft.*	*435,500 sq. ft.*
Parking								
Private	Parking for residential new construction	- spaces	180 spaces	156 spaces	54 spaces	36 spaces	24 spaces	450 spaces
Civic	Parking garage	400 spaces	400 spaces	- spaces	- spaces	- spaces	- spaces	800 spaces
Civic	Parking garage	- spaces	- spaces	400 spaces	400 spaces	- spaces	- spaces	800 spaces
Civic	Parking garage	- spaces	- spaces	- spaces	400 spaces	400 spaces	- spaces	800 spaces
	Subtotal: Parking Garages	*400 spaces*	*580 spaces*	*556 spaces*	*854 spaces*	*436 spaces*	*- spaces*	*2,850 spaces*
Landscaping & Street Improvements								
Civic	Public Parks (including property purchase)	50,585 sq. ft.	50,585 sq. ft.	50,585 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	151,755 sq. ft.
Civic	Street fixture embellishments (banners, awnings, etc.)							
Civic	Building Cleaning							
Civic	St. Charles Street	1,005 lin. ft.	1,005 lin. ft.	1,005 lin. ft.	1,005 lin. ft.	lin. ft.	- lin. ft.	4,020 lin. ft.
Civic	Lucas Avenue	954 lin. ft.	954 lin. ft.	954 lin. ft.	954 lin. ft.	lin. ft.	- lin. ft.	3,815 lin. ft.
Civic	Washington Avenue	2,560 lin. ft.	2,560 lin. ft.	2,560 lin. ft.	2,560 lin. ft.	lin. ft.	- lin. ft.	10,240 lin. ft.
Civic	North-South side streets	700 lin. ft.	700 lin. ft.	700 lin. ft.	700 lin. ft.	lin. ft.	- lin. ft.	2,800 lin. ft.
	Subtotal: Landscaping & Street Improvements							
	Subtotal: Private							
	Subtotal: Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Washington Avenue								

DOWNTOWN NOW!
Preliminary Market Driven Products Program
City of Saint Louis Downtown Development Action Plan

		Year-by-Year Development Program						
		1999	2000	2001	2002	2003	2004	Total Six Years
GATEWAY MALL AND ARCH GROUNDS								
Residential product (including property acquisition)								
Private	Luxury high rise condominiums for sale	- units	- units	- units	- units	36 units	36 units	72 units
	Subtotal: Residential Product	- units	- units	- units	- units	*36 units*	*36 units*	*72 units*
Non-Residential Product								
Civic	Ice rink	- rink	- rink	1.0 rink	- rink	- rink	- rink	1 rink
Civic	Cultural institution	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	100,000 sq. ft.	100,000 sq. ft.	200,000 sq. ft.
Civic	Cultural institution endowment						-	-
Civic	Amphitheater	- seats	- seats	- seats	- seats	1,200 seats	- seats	1,200 seats
Civic	Visitors center and amenities	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	30,000 sq. ft.	- sq. ft.	30,000 sq. ft.
	Subtotal: Non-Residential Product	- *sq. ft.*	- *sq. ft.*	- *sq. ft.*	- *sq. ft.*	*130,000 sq. ft.*	*100,000 sq. ft.*	*230,000 sq. ft.*
Parking								
Civic	Parking garage	- spaces	- spaces	250 spaces	250 spaces	- spaces	- spaces	500 spaces
	Subtotal:Parking Garages	- *spaces*	- *spaces*	*250 spaces*	*250 spaces*	- *spaces*	- *spaces*	*500 spaces*
Landscaping & Street Improvements								
Civic	Market and Chestnut Streets	- lin. ft.	- lin. ft.	9,388 lin. ft.	9,388 lin. ft.	- lin. ft.	- lin. ft.	18,775 lin. ft.
Civic	Other Streets	- lin. ft.	- lin. ft.	360 lin. ft.	360 lin. ft.	- lin. ft.	- lin. ft.	720 lin. ft.
Civic	Landscape/park features	- sq. ft.	340,667 sq. ft.	340,667 sq. ft.	340,667 sq. ft.	- sq. ft.	- sq. ft.	1,022,000 sq. ft.
Civic	Public Art	- sq. ft.	5 sq. ft.	5 sq. ft.	5 sq. ft.	- sq. ft.	- sq. ft.	14 sq. ft.
Civic	Decking I-70, Pine to Walnut Streets	18,600 sq. ft.	18,600 sq. ft.	18,600 sq. ft.	18,600 sq. ft.	sq. ft.	- sq. ft.	74,400 sq. ft.
Civic	Arch Grounds Connection to Laclede's Landing	- sq. ft.	- sq. ft.	10,000 sq. ft.	8,125 sq. ft.	- sq. ft.	- sq. ft.	18,125 sq. ft.
Civic	River Edge Interpretative Walk	- lin. ft.	- lin. ft.	3,500 lin. ft.	lin. ft.	- lin. ft.	- lin. ft.	3,500 lin. ft.
	Subtotal: Landscaping & Street Improvements							
	Subtotal: Private							
	Subtotal: Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Gateway Mall and Arch Grounds								

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		Year-by-Year Development Program						
		1999	2000	2001	2002	2003	2004	Total Six Years
POST OFFICE SQUARE/CBD CORE								
Residential product (including property acquisition)								
Private	Mid to high end rental apartments in rehab buildings	- units	- units	- units	- units	130 units	125 units	255 units
	Subtotal: Residential Product	- units	- units	- units	- units	*130 units*	*125 units*	*255 units*
Non-Residential Product (including property acquisition)								
Private	Renovated Office Space	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	117,600 sq. ft.	117,600 sq. ft.	235,200 sq. ft.
Private	Boutique Hotel and Health Club	- sq. ft.	- sq. ft.	- sq. ft.	56,000 sq. ft.	56,000 sq. ft.	63,000 sq. ft.	175,000 sq. ft.
Private	Retail, Classrooms, and All Other	10,750 sq. ft.	21,500 sq. ft.	21,500 sq. ft.	21,500 sq. ft.	21,500 sq. ft.	10,750 sq. ft.	107,500 sq. ft.
Civic	Old Post Office educational and cultural institution	27,500 sq. ft.	27,500 sq. ft.	55,000 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	110,000 sq. ft.
Civic	Old Post Office endowment	-	-	-	-	-	-	-
	Subtotal: Non-Residential Product	*38,250 sq. ft.*	*49,000 sq. ft.*	*76,500 sq. ft.*	*77,500 sq. ft.*	*195,100 sq. ft.*	*191,350 sq. ft.*	*627,700 sq. ft.*
Parking								
Civic	Garage	- spaces	- spaces	93 spaces	372 spaces	- spaces	- spaces	465 spaces
Private	Garage	- spaces	- spaces	104 spaces	416 spaces	- spaces	- spaces	520 spaces
	Subtotal: Parking Garages	- *spaces*	- *spaces*	*197 spaces*	*788 spaces*	- *spaces*	- *spaces*	*985 spaces*
Environmental Abatement								
Civic	Mayfair-South Side	11,500 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	11,500 sq. ft.
Civic	Century-Syndicate Block	- sq. ft.	524,500 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	524,500 sq. ft.
Civic	Paul Brown-Arcade-Wright Block	- sq. ft.	- sq. ft.	494,500 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	494,500 sq. ft.
Civic	Public Parks	- sq. ft.	- sq. ft.	15,000 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	15,000 sq. ft.
	SubSubtotal:: Environmental Abatement							
Site Preparation-Demolition								
Civic	Mayfair-South Side	- sq. ft.	11,500 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	11,500 sq. ft.
Civic	Mayfair-South Side excavation and backfill	- c.y.	4,500 c.y.	- c.y.	- c.y.	- c.y.	- c.y.	4,500 c.y.
Civic	Century-Syndicate Block	- sq. ft.	- sq. ft.	524,500 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	524,500 sq. ft.
Civic	Paul Brown-Arcade-Wright Block	- sq. ft.	- sq. ft.	- sq. ft.	494,500 sq. ft.	- sq. ft.	- sq. ft.	494,500 sq. ft.
Civic	Property Acquisition for Civic Facilities	31,938 sq. ft.	63,875 sq. ft.	31,938 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	127,750 sq. ft.
	SubSubtotal:: Site Preparation							
Landscaping & Street Improvements								
Civic	Olive Street	2,278 lin. ft.	625 lin. ft.	625 lin. ft.	- lin. ft.	- lin. ft.	1,028 lin. ft.	4,555 lin. ft.
Civic	8th Street	1,000 lin. ft.	1,000 lin. ft.	- lin. ft.	- lin. ft.	- lin. ft.	2,560 lin. ft.	4,560 lin. ft.
Civic	9th Street	- lin. ft.	550 lin. ft.	550 lin. ft.	- lin. ft.	- lin. ft.	3,460 lin. ft.	4,560 lin. ft.
Civic	Locust Avenue	- lin. ft.	- lin. ft.	625 lin. ft.	625 lin. ft.	2,278 lin. ft.	1,028 lin. ft.	4,555 lin. ft.
Civic	Public Parks: Mayfair south and Arcade north	- sq. ft.	- sq. ft.	- sq. ft.	69,725 sq. ft.	69,725 sq. ft.	- sq. ft.	139,450 sq. ft.
	Subtotal: Landscaping & Street Improvements							
	Subtotal: Private							
	Subtotal: Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Post Office Square and CBD Core - Option 1								

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		Year-by-Year Development Program						Total Six Years
		1999	2000	2001	2002	2003	2004	
LACLEDE'S LANDING/RIVERSIDE								
Residential product (including property acquisition)								
Private	Loft rehab for rent	- units	- units	12 units	30 units	38 units	20 units	100 units
Private	New apartments in 4 story buildings over garage for rent	72 units	147 units	75 units	75 units	165 units	90 units	624 units
Private	New 3 story townhouses w/garage (TND concept) for sale	- units	17 units	38 units	48 units	60 units	28 units	190 units
Private	New 3-4 story condominium over garage for sale	- units	- units	12 units	30 units	42 units	66 units	150 units
	Subtotal: Residential Product	*72 units*	*164 units*	*137 units*	*182 units*	*305 units*	*204 units*	*1,064 units*
Non-Residential Product (including property acquisition)								
Private	Entertainment/retail: restaurant, bars, clubs, etc.	2,500 sq. ft.	6,250 sq. ft.	8,750 sq. ft.	10,000 sq. ft.	10,000 sq. ft.	5,000 sq. ft.	42,500 sq. ft.
Private	Neighborhood oriented retail	5,000 sq. ft.	5,000 sq. ft.	10,000 sq. ft.	10,000 sq. ft.	10,000 sq. ft.	10,000 sq. ft.	50,000 sq. ft.
Private	Urban entertainment center and parking	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	100,000 sq. ft.	100,000 sq. ft.	200,000 sq. ft.
Private	New hotel	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	144,000 sq. ft.	96,000 sq. ft.	240,000 sq. ft.
Private	Child care center in existing structure(s)	- sq. ft.	- sq. ft.	4,500 sq. ft.	- sq. ft.	- sq. ft.	500 sq. ft.	5,000 sq. ft.
	Subtotal: Non-Residential Product	*7,500 sq. ft.*	*11,250 sq. ft.*	*23,250 sq. ft.*	*20,000 sq. ft.*	*264,000 sq. ft.*	*211,500 sq. ft.*	*537,500 sq. ft.*
Parking								
Private	Parking garage for casino and housing	1,050 spaces	450 spaces	- spaces	- spaces	- spaces	- spaces	1,500 spaces
	Subtotal:Parking Garages	*1,050 spaces*	*450 spaces*	- *spaces*	- *spaces*	- *spaces*	- *spaces*	*1,500 spaces*
Environmental Abatement								
Civic	Demolished Structures	117,600 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	117,600 sq. ft.
	SubSubtotal:: Environmental Abatement	$ *117,600*	$ -	$ -	$ -	$ -	$ -	$ *117,600*
Site Preparation								
Civic	Riverside	- acres	17.1 acres	- acres	- acres	- acres	- acres	17.1 acres
Civic	Laclede's Landing	7.4 acres	- acres	- acres	- acres	- acres	- acres	7.4 acres
	Subtotal: Site Preparation	*7.4 acres*	*17.1 acres*	- *acres*	- *acres*	- *acres*	- *acres*	*25 acres*
Landscaping & Street Improvements								
Civic	Parks and Open Space	- sq. ft.	44,000 sq. ft.	44,000 sq. ft.	- sq. ft.	- sq. ft.	71,000 sq. ft.	159,000 sq. ft.
Civic	River Edge Trail System	1,500 lin. ft.	2,000 lin. ft.	- lin. ft.	- lin. ft.	- lin. ft.	- lin. ft.	3,500 lin. ft.
	Subtotal: Landscaping & Street Improvements							
	Subtotal: Private							
	Subtotal: Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Laclede's Landing and Riverside								

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		Year-by-Year Development Program						
		1999	2000	2001	2002	2003	2004	Total Six Years
STREETS, STREETSCAPES, AND OTHER SUPPORTING PROGRAMS								
Landscaping & Street Improvements								
Civic	6th Street	- lin. ft.	1,588 lin. ft.	1,588 lin. ft.	- lin. ft.	- lin. ft.	- lin. ft.	3,175 lin. ft.
Civic	7th Street	- lin. ft.	- lin. ft.	1,588 lin. ft.	1,588 lin. ft.	- lin. ft.	- lin. ft.	3,175 lin. ft.
Civic	Tucker Boulevard	1,493 lin. ft.	1,493 lin. ft.	- lin. ft.	- lin. ft.	- lin. ft.	- lin. ft.	2,985 lin. ft.
Civic	18th Street	- lin. ft.	2,378 lin. ft.	2,378 lin. ft.	- lin. ft.	- lin. ft.	- lin. ft.	4,755 lin. ft.
Civic	Clark Street	- lin. ft.	- lin. ft.	3,140 lin. ft.	3,140 lin. ft.	- lin. ft.	- lin. ft.	6,280 lin. ft.
Civic	Overall infrastructure contingency							
	Subtotal: Landscaping & Street Improvements	*1,493 lin. ft.*	*5,458 lin. ft.*	*8,693 lin. ft.*	*4,728 lin. ft.*	- *lin. ft.*	- *lin. ft.*	*20,370 lin. ft.*
Plan Implementation and Event Programming								
Civic	Subarea Programs		-	-	-	-	- -	- -
Civic	Overall Marketing and Promotion Program		-	-	-	-	- -	- -
	Subtotal: Plan Implementation and Event Programming							
	Subtotal: Private							
	Subtotal: Civic							
TOTAL: Streets, Streetscapes, and Other Supporting Programs								

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		Year-by-Year Development Program						
		1999	2000	2001	2002	2003	2004	Total Six Years
SUMMARY TOTALS								
Washington Avenue								
Private	Residential	30 units	210 units	263 units	249 units	269 units	279 units	1,300 units
Private	Non-Residential	15,000 sq. ft.	24,500 sq. ft.	97,500 sq. ft.	100,000 sq. ft.	102,500 sq. ft.	96,000 sq. ft.	435,500 sq. ft.
Civic	Non-Residential	0 sq. ft.	0 sq. ft.	0 sq. ft.	0 sq. ft.	0 sq. ft.	0 sq. ft.	0 sq. ft.
Private	Parking Facilities	0 spaces	180 spaces	156 spaces	54 spaces	36 spaces	24 spaces	450 spaces
Civic	Parking Facilities	400 spaces	400 spaces	400 spaces	800 spaces	400 spaces	0 spaces	2,400 spaces
Civic	Landscaping and Street Improvements							
Civic	Environmental Abatement							
Civic	Site Preparation							
	Subtotal: Washington Avenue							
	Private							
	Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Gateway Mall and Arch Grounds								
Private	Residential	- units	- units	- units	- units	36 units	36 units	72 units
Private	Non-Residential							
Civic	Non-Residential	- sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	130,000 sq. ft.	100,000 sq. ft.	230,000 sq. ft.
Private	Parking Facilities	- spaces	- spaces	- spaces	- spaces	- spaces	- spaces	- spaces
Civic	Parking Facilities	- spaces	- spaces	250 spaces	250 spaces	- spaces	- spaces	500 spaces
Civic	Landscaping and Street Improvements							
Civic	Environmental Abatement							
Civic	Site Preparation							
	Subtotal: Gateway Mall and Arch Grounds							
	Private							
	Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Post Office Square/CBD Core								
Private	Residential	- units	- units	- units	- units	130 units	125 units	255 units
Private	Non-Residential	10,750 sq. ft.	21,500 sq. ft.	21,500 sq. ft.	77,500 sq. ft.	195,100 sq. ft.	191,350 sq. ft.	517,700 sq. ft.
Civic	Non-Residential	27,500 sq. ft.	27,500 sq. ft.	55,000 sq. ft.	- sq. ft.	- sq. ft.	- sq. ft.	110,000 sq. ft.
Private	Parking Facilities	- spaces	- spaces	104 spaces	416 spaces	- spaces	- spaces	520 spaces
Civic	Parking Facilities	- spaces	- spaces	93 spaces	372 spaces	- spaces	- spaces	465 spaces
Civic	Landscaping and Street Improvements							
Civic	Environmental Abatement							
Civic	Site Preparation							
	Subtotal: Post Office Square/CBD Core							
	Private							
	Public (incl. Civic and Philanthropic)							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Laclede's Landing and Riverside								
Private	Residential	72 units	164 units	137 units	182 units	305 units	204 units	1,064 units
Private	Non-Residential	7,500 sq. ft.	11,250 sq. ft.	23,250 sq. ft.	20,000 sq. ft.	264,000 sq. ft.	211,500 sq. ft.	537,500 sq. ft.
Civic	Non-Residential							
Private	Parking Facilities	- spaces	- spaces	- spaces	- spaces	- spaces	- spaces	- spaces
Civic	Parking Facilities							
Civic	Landscaping and Street Improvements							
Civic	Environmental Abatement							
Civic	Site Preparation							
	Subtotal: Laclede's Landing and Riverside							
	Private							
	Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Streets, Streetscapes, & Other Support Programs								
Civic	Landscaping & Street Improvements							
Civic	Plan Implementation and Event Programming							
	Subtotal: Streets, Streetscapes, and Other Supporting Programs							
	Private							
	Civic							
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							

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		Year-by-Year Development Program						
		1999	2000	2001	2002	2003	2004	Total Six Years
GRAND TOTAL								
Private	Residential	102 units	374 units	400 units	431 units	740 units	644 units	2,691 units
Private	Non-Residential	33,250 sq. ft.	57,250 sq. ft.	142,250 sq. ft.	197,500 sq. ft.	561,600 sq. ft.	498,850 sq. ft.	1,490,700 sq. ft.
Civic	Non-Residential	27,500 sq. ft.	27,500 sq. ft.	55,000 sq. ft.	- sq. ft.	130,000 sq. ft.	100,000 sq. ft.	340,000 sq. ft.
Private	Parking Facilities	- spaces	180 spaces	510 spaces	720 spaces	36 spaces	24 spaces	1,470 spaces
Civic	Parking Facilities							
Civic	Landscaping and Street Improvements							
Civic	Environmental Abatement							
Civic	Site Preparation							
Civic	Plan Implementation and Event Programming							
	GRAND TOTAL							
	Private							
	Civic							

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		Year-by-Year Development Costs Incurred						
		1999	2000	2001	2002	2003	2004	Total Six Years
WASHINGTON AVENUE								
Residential product (including property acquisition)								
Private	Loft rehab for rent	$ 5,040,000	$ 15,120,000	$ 22,680,000	$ 27,719,500	$ 31,079,400	$ 15,961,100	$ 117,600,000
Private	New apartments in 5-6 story buildings over garage for rent	-	12,750,000	8,500,000	-	-	-	21,250,000
Private	Loft rehab for sale	-	-	3,024,000	6,048,000	7,560,000	21,168,000	37,800,000
Private	New four story condominiums over garage for sale	-	-	4,800,000	7,200,000	4,800,000	3,200,000	20,000,000
	Subtotal: Residential Product	*$ 5,040,000*	*$ 27,870,000*	*$ 39,004,000*	*$ 40,967,500*	*$ 43,439,400*	*$ 40,329,100*	*$ 196,650,000*
Non-Residential Product (including property acquisition)								
Private	Live-work space, informal offices, incubator businesses	$ 425,041	$ 850,083	$ 850,083	$ 1,062,603	$ 1,275,124	$ 680,066	$ 5,143,000
Private	Entertainment retail	637,500	637,500	637,500	637,500	637,500	637,500	3,825,000
Private	Neighborhood oriented retail	212,500	212,500	425,000	425,000	425,000	425,000	2,125,000
Private	Merchandise mart/cultural destination	-	-	6,375,000	6,375,000	6,375,000	6,375,000	25,500,000
Private	Child care center in existing structure(s)	-	382,500	-	-	-	42,500	425,000
	Subtotal: Non-Residential Product	*$ 1,275,041*	*$ 2,082,583*	*$ 8,287,583*	*$ 8,500,103*	*$ 8,712,624*	*$ 8,160,066*	*$ 37,018,000*
Parking								
Private	Parking for residential new construction	-	3,465,000	3,003,000	1,039,500	693,000	462,000	$ 8,662,500
Civic	Parking garage	7,700,000	7,700,000	-	-	-	-	15,400,000
Civic	Parking garage	-	-	7,700,000	7,700,000	-	-	15,400,000
Civic	Parking garage	-	-	-	7,700,000	7,700,000	-	15,400,000
	Subtotal: Parking Garages	*$ 7,700,000*	*$ 11,165,000*	*$ 10,703,000*	*$ 16,439,500*	*$ 8,393,000*	*$ 462,000*	*$ 54,862,500*
Landscaping & Street Improvements								
Civic	Public Parks (including property purchase)	$ 1,435,900	$ 1,435,900	$ 1,435,900	$ -	$ -	$ -	$ 4,307,700
Civic	Street fixture embellishments (banners, awnings, etc.)	90,000	90,000	90,000	90,000	90,000	90,000	540,000
Civic	Building Cleaning	524,400	524,400	524,400	524,400	524,400	524,400	3,146,400
Civic	St. Charles Street	506,500	506,500	506,500	506,500	-	-	2,026,000
Civic	Lucas Avenue	480,700	480,700	480,700	480,700	-	-	1,922,800
Civic	Washington Avenue	2,611,200	2,611,200	2,611,200	2,611,200	-	-	10,444,800
Civic	North-South side streets	348,600	348,600	348,600	348,600	-	-	1,394,400
	Subtotal: Landscaping & Street Improvements	*$ 5,997,300*	*$ 5,997,300*	*$ 5,997,300*	*$ 4,561,400*	*$ 614,400*	*$ 614,400*	*$ 23,782,100*
	Subtotal: Private	*$ 6,315,000*	*$ 33,417,600*	*$ 50,294,600*	*$ 50,507,100*	*$ 52,845,000*	*$ 48,951,200*	*$ 242,330,500*
	Subtotal: Civic	*13,697,300*	*13,697,300*	*13,697,300*	*19,961,400*	*8,314,400*	*614,400*	*69,982,100*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Washington Avenue		$ 20,012,300	$ 47,114,900	$ 63,991,900	$ 70,468,500	$ 61,159,400	$ 49,565,600	$ 312,312,600

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		Year-by-Year Development Costs Incurred						
		1999	2000	2001	2002	2003	2004	Total Six Years
GATEWAY MALL AND ARCH GROUNDS								
Residential product (including property acquisition)								
Private	Luxury high rise condominiums for sale	$ -	$ -	$ -	$ -	$ 9,216,000	$ 9,216,000	$ 18,432,000
	Subtotal: Residential Product	*$ -*	*$ -*	*$ -*	*$ -*	*$ 9,216,000*	*$ 9,216,000*	*$ 18,432,000*
Non-Residential Product								
Civic	Ice rink	-	-	4,800,000	-	-	-	4,800,000
Civic	Cultural institution	-	-	-	-	30,000,000	30,000,000	60,000,000
Civic	Cultural institution endowment	-	2,000,000	5,000,000	4,000,000	5,000,000	6,000,000	20,000,000
Civic	Amphitheater	-	-	-	-	4,200,000	-	4,200,000
Civic	Visitors center and amenities	-	-	-	-	3,000,000	-	3,000,000
	Subtotal: Non-Residential Product	*$ -*	*$ 2,000,000*	*$ 7,800,000*	*$ 4,000,000*	*$ 42,200,000*	*$ 36,000,000*	*$ 92,000,000*
Parking								
Civic	Parking garage	-	-	6,562,500	6,562,500	-	-	13,125,000
	Subtotal: Parking Garages	*$ -*	*$ -*	*$ 6,562,500*	*$ 6,562,500*	*$ -*	*$ -*	*$ 13,125,000*
Landscaping & Street Improvements								
Civic	Market and Chestnut Streets	$ -	$ -	$ 9,575,250	$ 9,575,250	$ -	$ -	$ 19,150,500
Civic	Other Streets	$ -	$ -	$ 179,300	$ 179,300	$ -	$ -	$ 358,600
Civic	Landscape/park features	-	1,771,467	1,771,467	1,771,467	-	-	5,314,400
Civic	Public Art	-	2,800,000	2,800,000	2,800,000	-	-	8,400,000
Civic	Decking I-70, Pine to Walnut Streets	6,316,550	6,316,550	6,316,550	6,316,550	-	-	25,266,200
Civic	Arch Grounds Connection to Laclede's Landing	-	-	384,000	312,000	-	-	696,000
Civic	River Edge Interpretative Walk	-	-	2,982,000	-	-	-	2,982,000
	Subtotal: Landscaping & Street Improvements	*$ 6,316,550*	*$ 10,888,017*	*$ 24,008,567*	*$ 20,954,567*	*$ -*	*$ -*	*$ 62,167,700*
	Subtotal: Private	*$ -*	*$ -*	*$ -*	*$ -*	*$ 9,216,000*	*$ 9,216,000*	*$ 18,432,000*
	Subtotal: Civic	*6,316,600*	*12,888,000*	*38,371,100*	*31,517,100*	*42,200,000*	*36,000,000*	*167,292,700*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Gateway Mall and Arch Grounds		**$ 6,316,600**	**$ 12,888,000**	**$ 38,371,100**	**$ 31,517,100**	**$ 51,416,000**	**$ 45,216,000**	**$ 185,724,700**

DOWNTOWN NOW!
Preliminary Market Driven Products Program
City of Saint Louis Downtown Development Action Plan

		Year-by-Year Development Costs Incurred						
		1999	2000	2001	2002	2003	2004	Total Six Years
POST OFFICE SQUARE/CBD CORE								
Residential product (including property acquisition)								
Private	Mid to high end rental apartments in rehab buildings	$ -	$ -	$ -	$ -	$ 40,960,000	$ 39,385,000	$ 80,345,000
	Subtotal: Residential Product	*$ -*	*$ -*	*$ -*	*$ -*	*$ 40,960,000*	*$ 39,385,000*	*$ 80,345,000*
Non-Residential Product (including property acquisition)								
Private	Renovated Office Space	$ -	$ -	$ -	$ -	$ 25,231,000	$ 25,231,000	$ 50,462,000
Private	Boutique Hotel and Health Club	-	-	-	17,179,520	17,179,520	19,326,960	53,686,000
Private	Retail, Classrooms, and All Other	1,861,200	3,722,400	3,722,400	3,722,400	3,722,400	1,861,200	18,612,000
Civic	Old Post Office educational and cultural institution	2,200,000	2,200,000	4,400,000	-	-	-	8,800,000
Civic	Old Post Office endowment	-	3,000,000	4,500,000	6,000,000	7,500,000	9,000,000	30,000,000
	Subtotal: Non-Residential Product	*$ 4,061,200*	*$ 8,922,400*	*$ 12,622,400*	*$ 26,901,920*	*$ 53,632,920*	*$ 55,419,160*	*$ 161,560,000*
Parking								
Civic	Garage	$ -	$ -	$ 2,402,200	$ 9,608,800	$ -	$ -	$ 12,011,000
Private	Garage	-	-	3,514,200	14,056,800	-	-	17,571,000
	Subtotal: Parking Garages	*$ -*	*$ -*	*$ 5,916,400*	*$ 23,665,600*	*$ -*	*$ -*	*$ 29,582,000*
Environmental Abatement								
Civic	Mayfair-South Side	$ 46,100	$ -	$ -	$ -	$ -	$ -	$ 46,100
Civic	Century-Syndicate Block	-	3,188,000	-	-	-	-	3,188,000
Civic	Paul Brown-Arcade-Wright Block	-	-	2,609,000	-	-	-	2,609,000
Civic	Public Parks	-	-	60,100	-	-	-	60,100
	SubSubtotal: Environmental Abatement	*$ 46,100*	*$ 3,188,000*	*$ 2,669,100*	*$ -*	*$ -*	*$ -*	*$ 5,903,200*
Site Preparation-Demolition								
Civic	Mayfair-South Side	$ -	$ 46,000	$ -	$ -	$ -	$ -	$ 46,000
Civic	Mayfair-South Side excavation and backfill	-	162,000	-	-	-	-	162,000
Civic	Century-Syndicate Block	-	-	2,521,000	-	-	-	2,521,000
Civic	Paul Brown-Arcade-Wright Block	-	-	-	-	-	-	-
Civic	Property Acquisition for Civic Facilities	$ 1,916,250	$ 3,832,500	$ 1,916,250	$ -	$ -	$ -	$ 7,665,000
	SubSubtotal: Site Preparation	*$ 1,916,250*	*$ 4,040,500*	*$ 4,437,250*	*$ -*	*$ -*	*$ -*	*$ 10,394,000*
Landscaping & Street Improvements								
Civic	Olive Street	$ 1,229,850	$ 337,500	$ 337,500	$ -	$ -	$ 554,850	$ 2,459,700
Civic	8th Street	540,000	540,000	-	-	-	1,382,400	2,462,400
Civic	9th Street	-	297,000	297,000	-	-	1,868,400	2,462,400
Civic	Locust Avenue	-	-	337,500	337,500	1,229,850	554,850	2,459,700
Civic	Public Parks: Mayfair south and Arcade north	-	-	-	3,346,800	3,346,800	-	6,693,600
	Subtotal: Landscaping & Street Improvements	*$ 1,769,850*	*$ 1,174,500*	*$ 972,000*	*$ 3,684,300*	*$ 4,576,650*	*$ 4,360,500*	*$ 16,537,800*
	Subtotal: Private	*$ 1,861,200*	*$ 3,722,400*	*$ 7,236,600*	*$ 34,958,720*	*$ 87,092,920*	*$ 85,804,160*	*$ 220,676,000*
	Subtotal: Civic	*5,932,200*	*13,603,000*	*19,380,600*	*19,293,080*	*12,076,680*	*13,360,540*	*83,646,000*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Post Office Square and CBD Core - Option 1		**$ 7,793,400**	**$ 17,325,400**	**$ 26,617,200**	**$ 54,251,800**	**$ 99,169,600**	**$ 99,164,700**	**$ 304,322,000**

DOWNTOWN NOW!
Preliminary Market Driven Products Program
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		Year-by-Year Development Costs Incurred						
		1999	2000	2001	2002	2003	2004	Total Six Years
LACLEDE'S LANDING/RIVERSIDE								
Residential product (including property acquisition)								
Private	Loft rehab for rent	$ -	$ -	$ 2,304,000	$ 5,760,000	$ 7,296,000	$ 3,840,000	$ 19,200,000
Private	New apartments in 4 story buildings over garage for rent	7,319,500	14,957,000	7,638,000	7,638,000	16,867,000	9,229,000	63,648,000
Private	New 3 story townhouses w/garage (TND concept) for sale	-	3,283,000	7,296,000	9,120,000	11,491,000	5,290,000	36,480,000
Private	New 3-4 story condominium over garage for sale	-	-	1,728,000	4,320,000	6,048,000	9,504,000	21,600,000
	Subtotal: Residential Product	$ *7,319,500*	$ *18,240,000*	$ *18,966,000*	$ *26,838,000*	$ *41,702,000*	$ *27,863,000*	$ *140,928,000*
Non-Residential Product (including property acquisition)								
Private	Entertainment/retail: restaurant, bars, clubs, etc.	$ 225,000	$ 562,500	$ 787,500	$ 900,000	$ 900,000	$ 450,000	$ 3,825,000
Private	Neighborhood oriented retail	450,000	450,000	900,000	900,000	900,000	900,000	4,500,000
Private	Urban entertainment center and parking	-	-	-	-	15,000,000	15,000,000	30,000,000
Private	New hotel	-	-	-	-	30,240,000	20,160,000	50,400,000
Private	Child care center in existing structure(s)	-	-	405,000	-	-	45,000	450,000
	Subtotal: Non-Residential Product	$ *675,000*	$ *1,012,500*	$ *2,092,500*	$ *1,800,000*	$ *47,040,000*	$ *36,555,000*	$ *88,175,000*
Parking								
Private	Parking garage for casino and housing	27,563,000	11,813,000	-	-	-	-	39,375,000
	Subtotal: Parking Garages	$ *27,563,000*	$ *11,813,000*	$ -	$ -	$ -	$ -	$ *39,375,000*
Environmental Abatement								
Civic	Demolished Structures	$ 564,500	$ -	$ -	$ -	$ -	$ -	$ 564,500
	SubSubtotal:: Environmental Abatement	$ *564,500*	$ -	$ -	$ -	$ -	$ -	$ *564,500*
Site Preparation								
Civic	Riverside	$ -	$ 5,130,000	$ -	$ -	$ -	$ -	$ 5,130,000
Civic	Laclede's Landing	2,220,000	-	-	-	-	-	2,220,000
	Subtotal: Site Preparation	$ *2,220,000*	$ *5,130,000*	$ -	$ -	$ -	$ -	$ *7,350,000*
Landscaping & Street Improvements								
Civic	Parks and Open Space	$ -	$ 739,200	$ 739,200	$ -	$ -	$ 1,192,800	$ 2,671,200
Civic	River Edge Trail System	1,755,000	2,340,000	-	-	-	-	4,095,000
	Subtotal: Landscaping & Street Improvements	$ *1,755,000*	$ *3,079,200*	$ *739,200*	$ -	$ -	$ *1,192,800*	$ *6,766,200*
	Subtotal: Private	$ *35,557,500*	$ *31,065,500*	$ *21,058,500*	$ *28,638,000*	$ *88,742,000*	$ *64,418,000*	$ *269,478,000*
	Subtotal: Civic	*4,539,500*	*8,209,200*	*739,200*	-	-	*1,192,800*	*14,680,700*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
TOTAL: Laclede's Landing and Riverside		$ 40,097,000	$ 39,274,700	$ 21,797,700	$ 28,638,000	$ 88,742,000	$ 65,610,800	$ 284,158,700

DOWNTOWN NOW!
Preliminary Market Driven Products Program
City of Saint Louis Downtown Development Action Plan

		Year-by-Year Development Costs Incurred						
		1999	2000	2001	2002	2003	2004	Total Six Years
STREETS, STREETSCAPES, AND OTHER SUPPORTING PROGRAMS								
Landscaping & Street Improvements								
Civic	6th Street	-	857,300	857,300	-	-	-	1,714,600
Civic	7th Street	-	-	857,300	857,300	-	-	1,714,600
Civic	Tucker Boulevard	1,271,600	1,271,600	-	-	-	-	2,543,200
Civic	18th Street	-	1,283,900	1,283,900	-	-	-	2,567,800
Civic	Clark Street	-	-	1,959,400	1,959,400	-	-	3,918,800
Civic	Overall infrastructure contingency	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-	10,000,000
	Subtotal: Landscaping & Street Improvements	$ *3,271,600*	$ *5,412,800*	$ *6,957,900*	$ *4,816,700*	$ *2,000,000*	$ -	$ *22,459,000*
Plan Implementation and Event Programming								
Civic	Subarea Programs	$ 1,666,700	$ 1,666,700	$ 1,666,700	$ 1,666,700	$ 1,666,700	$ 1,666,700	$ 10,000,200
Civic	Overall Marketing and Promotion Program	1,666,700	1,666,700	1,666,700	1,666,700	1,666,700	1,666,700	$ 10,000,200
	Subtotal: Plan Implementation and Event Programming	$ *3,333,400*	$ *3,333,400*	$ *3,333,400*	$ *3,333,400*	$ *3,333,400*	$ *3,333,400*	$ *20,000,400*
	Subtotal: Private	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Subtotal: Civic	*6,605,000*	*8,746,200*	*10,291,300*	*8,150,100*	*5,333,400*	*3,333,400*	*42,459,400*
TOTAL: Streets, Streetscapes, and Other Supporting Programs		$ 6,605,000	$ 8,746,200	$ 10,291,300	$ 8,150,100	$ 5,333,400	$ 3,333,400	$ 42,459,400

DOWNTOWN NOW!
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		Year-by-Year Development Costs Incurred						
		1999	2000	2001	2002	2003	2004	Total Six Years
SUMMARY TOTALS								
Washington Avenue								
Private	Residential	$ 5,040,000	$ 27,870,000	$ 39,004,000	$ 40,968,000	$ 43,439,000	$ 40,329,000	$ 196,650,000
Private	Non-Residential	1,275,000	2,083,000	8,288,000	8,500,000	8,713,000	8,160,000	37,018,000
Civic	Non-Residential							
Private	Parking Facilities	-	3,465,000	3,003,000	1,040,000	693,000	462,000	8,663,000
Civic	Parking Facilities	7,700,000	7,700,000	7,700,000	15,400,000	7,700,000	-	46,200,000
Civic	Landscaping and Street Improvements	5,997,000	5,997,000	5,997,000	4,561,000	614,000	614,000	23,782,000
Civic	Environmental Abatement	-	-	-	-	-	-	-
Civic	Site Preparation	-	-	-	-	-	-	-
	Subtotal: Washington Avenue	$ *20,012,000*	$ *47,115,000*	$ *63,992,000*	$ *70,469,000*	$ *61,159,000*	$ *49,565,000*	$ *312,313,000*
	Private	$ *6,315,000*	$ *33,418,000*	$ *50,295,000*	$ *50,507,000*	$ *52,845,000*	$ *48,951,000*	$ *242,331,000*
	Civic	*13,697,000*	*13,697,000*	*13,697,000*	*19,961,000*	*8,314,000*	*614,000*	*69,982,000*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Gateway Mall and Arch Grounds								
Private	Residential	$ -	$ -	$ -	$ -	$ 9,216,000	$ 9,216,000	$ 18,432,000
Private	Non-Residential							
Civic	Non-Residential	-	2,000,000	7,800,000	4,000,000	42,200,000	36,000,000	92,000,000
Private	Parking Facilities							
Civic	Parking Facilities	-	-	6,563,000	6,563,000	-	-	13,125,000
Civic	Landscaping and Street Improvements	6,317,000	10,888,000	24,009,000	20,955,000	-	-	62,168,000
Civic	Environmental Abatement	-	-	-	-	-	-	-
Civic	Site Preparation	-	-	-	-	-	-	-
	Subtotal: Gateway Mall and Arch Grounds	$ *6,317,000*	$ *12,888,000*	$ *38,372,000*	$ *31,518,000*	$ *51,416,000*	$ *45,216,000*	$ *185,725,000*
	Private	$ -	$ -	$ -	$ -	$ *9,216,000*	$ *9,216,000*	$ *18,432,000*
	Civic	*6,317,000*	*12,888,000*	*38,371,000*	*31,517,000*	*42,200,000*	*36,000,000*	*167,293,000*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Post Office Square/CBD Core								
Private	Residential	$ -	$ -	$ -	$ -	$ 40,960,000	$ 39,385,000	$ 80,345,000
Private	Non-Residential	1,861,000	3,722,000	3,722,000	20,902,000	46,133,000	46,419,000	122,760,000
Civic	Non-Residential	2,200,000	5,200,000	8,900,000	6,000,000	7,500,000	9,000,000	38,800,000
Private	Parking Facilities	-	-	3,514,000	14,057,000	-	-	17,571,000
Civic	Parking Facilities	-	-	2,402,000	9,609,000	-	-	12,011,000
Civic	Landscaping and Street Improvements	1,770,000	1,175,000	972,000	3,684,000	4,577,000	4,361,000	16,538,000
Civic	Environmental Abatement	46,000	3,188,000	2,669,000	-	-	-	5,903,000
Civic	Site Preparation	1,916,000	4,041,000	4,437,000	-	-	-	10,394,000
	Subtotal: Post Office Square/CBD Core	$ *7,793,000*	$ *17,326,000*	$ *26,616,000*	$ *54,252,000*	$ *99,170,000*	$ *99,165,000*	$ *304,322,000*
	Private	$ *1,861,000*	$ *3,722,000*	$ *7,237,000*	$ *34,959,000*	$ *87,093,000*	$ *85,804,000*	$ *220,676,000*
	Public (incl. Civic and Philanthropic)	*5,932,000*	*13,603,000*	*19,381,000*	*19,293,000*	*12,077,000*	*13,361,000*	*83,646,000*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Laclede's Landing and Riverside								
Private	Residential	$ 7,320,000	$ 18,240,000	$ 18,966,000	$ 26,838,000	$ 41,702,000	$ 27,863,000	$ 140,928,000
Private	Non-Residential	675,000	1,013,000	2,093,000	1,800,000	47,040,000	36,555,000	89,175,000
Civic	Non-Residential							
Private	Parking Facilities	27,563,000	11,813,000	-	-	-	-	39,375,000
Civic	Parking Facilities							
Civic	Landscaping and Street Improvements	1,755,000	3,079,000	739,000	-	-	1,193,000	6,766,000
Civic	Environmental Abatement	565,000	-	-	-	-	-	565,000
Civic	Site Preparation	2,220,000	5,130,000	-	-	-	-	7,350,000
	Subtotal: Laclede's Landing and Riverside	$ *40,098,000*	$ *39,275,000*	$ *21,798,000*	$ *28,638,000*	$ *88,742,000*	$ *65,611,000*	$ *284,159,000*
	Private	$ *33,558,000*	$ *31,066,000*	$ *21,059,000*	$ *28,638,000*	$ *88,742,000*	$ *64,418,000*	$ *269,478,000*
	Civic	*4,540,000*	*8,209,000*	*739,000*	-	-	*1,193,000*	*14,681,000*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							
Streets, Streetscapes, & Other Support Programs								
Civic	Landscaping & Street Improvements	$ 3,272,000	$ 5,413,000	$ 6,958,000	$ 4,817,000	$ 2,000,000	$ -	$ 22,459,000
Civic	Plan Implementation and Event Programming	3,333,000	3,333,000	3,333,000	3,333,000	3,333,000	3,333,000	20,000,000
	Subtotal: Streets, Streetscapes, and Other Supporting Programs	$ *6,605,000*	$ *8,746,000*	$ *10,291,000*	$ *8,150,000*	$ *5,333,000*	$ *3,333,000*	$ *42,459,000*
	Private	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Civic	*6,605,000*	*8,746,000*	*10,291,000*	*8,150,000*	*5,333,000*	*3,333,000*	*42,459,000*
	Subtotal: Private (excluding private financing gap)							
	Subtotal: Civic (including private financing gap)							

PLANNED DEVELOPMENT PROGRAM

DOWNTOWN NOW!
Preliminary Market Driven Products Program
City of Saint Louis Downtown Development Action Plan

		Year-by-Year Development Costs Incurred						Total Six Years
		1999	2000	2001	2002	2003	2004	
GRAND TOTAL								
Private	Residential	$ 12,360,000	$ 46,110,000	$ 57,970,000	$ 67,806,000	$ 135,317,000	$ 116,793,000	$ 436,355,000
Private	Non-Residential	3,811,000	6,818,000	14,103,000	31,202,000	101,886,000	91,134,000	248,953,000
Civic	Non-Residential	2,200,000	7,200,000	16,700,000	10,000,000	49,700,000	45,000,000	130,800,000
Private	Parking Facilities	27,563,000	15,278,000	6,517,000	15,097,000	693,000	462,000	65,609,000
Civic	Parking Facilities	7,700,000	7,700,000	16,665,000	31,572,000	7,700,000	-	71,336,000
Civic	Landscaping and Street Improvements	19,111,000	26,552,000	38,675,000	34,017,000	7,191,000	6,168,000	131,713,000
Civic	Environmental Abatement	611,000	3,188,000	2,669,000	-	-	-	6,468,000
Civic	Site Preparation	4,136,000	9,171,000	4,437,000	-	-	-	17,744,000
Civic	Plan Implementation and Event Programming	3,333,000	3,333,000	3,333,000	3,333,000	3,333,000	3,333,000	20,000,000
	GRAND TOTAL	***$ 80,825,000***	***$ 125,350,000***	***$ 161,069,000***	***$ 193,027,000***	***$ 305,820,000***	***$ 262,890,000***	***$ 1,128,978,000***
	Private	*$ 43,734,000*	*$ 68,206,000*	*$ 78,590,000*	*$ 114,105,000*	*$ 237,896,000*	*$ 208,389,000*	*$ 750,917,000*
	Civic	*37,091,000*	*57,144,000*	*82,479,000*	*78,922,000*	*67,924,000*	*54,501,000*	*378,061,000*

DOWNTOWN NOW!
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City of Saint Louis Downtown Development Action Plan

		Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
WASHINGTON AVENUE							
Residential product (including property acquisition)							
Private	Loft rehab for rent	$ 117,600,000	20%	$ 94,080,000	20	8.75%	$ 10,123,200
Private	New apartments in 5-6 story buildings over garage for rent	21,250,000	20%	17,000,000	20	8.75%	1,829,200
Private	Loft rehab for sale	37,800,000	20%	30,240,000	20	8.75%	3,253,900
Private	New four story condominiums over garage for sale	20,000,000	20%	16,000,000	20	8.75%	1,721,600
	Subtotal: Residential Product	*$ 196,650,000*	*20%*	*$ 157,320,000*			*$ 16,927,900*
Non-Residential Product (including property acquisition)							
Private	Live-work space, informal offices, incubator businesses	$ 5,143,000	20%	$ 4,114,400	20	8.75%	$ 436,300
Private	Entertainment retail	3,825,000	20%	3,060,000	20	8.75%	324,500
Private	Neighborhood oriented retail	2,125,000	20%	1,700,000	20	8.75%	180,300
Private	Merchandise mart/cultural destination	25,500,000	20%	20,400,000	20	8.75%	2,163,300
Private	Child care center in existing structure(s)	425,000	20%	340,000	20	8.75%	36,100
	Subtotal: Non-Residential Product	*$ 37,018,000*	*20%*	*$ 29,614,400*			*$ 3,140,500*
Parking							
Private	Parking for residential new construction	$ 8,662,500	20%	$ 6,930,000	20	8.75%	$ 734,900
Civic	Parking garage	$ 15,400,000	20%	$ 12,320,000	20	6.00%	$ 1,059,200
Civic	Parking garage	15,400,000	20%	12,320,000	20	6.00%	1,059,200
Civic	Parking garage	15,400,000	20%	12,320,000	20	6.00%	1,059,200
	Subtotal: Parking Garages	*$ 46,200,000*	*20%*	*$ 36,960,000*			*$ 3,177,600*
Landscaping & Street Improvements							
Civic	Public Parks (including property purchase)	$ 4,307,700	20%	$ 3,446,200	20	6.00%	$ 296,300
Civic	Street fixture embellishments (banners, awnings, etc.)	540,000	20%	432,000	20	6.00%	37,100
Civic	Building Cleaning	3,146,400	20%	2,517,100	20	6.00%	216,400
Civic	St. Charles Street	2,026,100	20%	1,620,900	20	6.00%	139,400
Civic	Lucas Avenue	1,922,800	20%	1,538,200	20	6.00%	132,200
Civic	Washington Avenue	10,444,800	20%	8,355,800	20	6.00%	718,400
Civic	North-South side streets	1,394,400	20%	1,115,500	20	6.00%	95,900
	Subtotal: Landscaping & Street Improvements	*$ 10,020,200*	*20%*	*$ 8,016,200*			*$ 689,200*
	Subtotal: Private	*$ 242,330,500*		*$ 193,864,400*			*$ 20,803,300*
	Subtotal: Civic	*47,557,700*		*38,046,200*			*3,131,900*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
TOTAL: Washington Avenue		**$ 289,888,200**	**20%**	**$ 231,910,600**			**$ 23,935,200**

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		Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
GATEWAY MALL AND ARCH GROUNDS							
Residential product (including property acquisition)							
Private	Luxury high rise condominiums for sale	$ 18,432,000	20%	$ 14,745,600	20	8.75%	$ 1,563,700
	Subtotal: Residential Product	*$ 18,432,000*	*20%*	*$ 14,745,600*			*$ 1,563,700*
Non-Residential Product							
Civic	Ice rink	$ 4,800,000	20%	$ 3,840,000	20	6.00%	$ 330,100
Civic	Cultural institution	60,000,000	20%	48,000,000	20	6.00%	4,126,600
Civic	Cultural institution endowment	20,000,000	20%	16,000,000	20	6.00%	1,375,500
Civic	Amphitheater	4,200,000	20%	3,360,000	20	6.00%	288,900
Civic	Visitors center and amenities	3,000,000	20%	2,400,000	20	6.00%	206,300
	Subtotal: Non-Residential Product	*$ 92,000,000*	*20%*	*$ 73,600,000*			*$ 6,327,400*
Parking							
Civic	Parking garage	$ 13,125,000	20%	$ 10,500,000	20	6.00%	$ 902,700
	Subtotal: Parking Garages	*$ 13,125,000*	*20%*	*$ 10,500,000*			*$ 902,700*
Landscaping & Street Improvements							
Civic	Market and Chestnut Streets	$ 19,150,500	20%	$ 15,320,400	20	6.00%	$ 1,317,100
Civic	Other Streets	$ 358,600	20%	$ 286,900	20	6.00%	$ 24,700
Civic	Landscape/park features	5,314,400	20%	4,251,500	20	6.00%	365,500
Civic	Public Art	8,400,000	20%	6,720,000	20	6.00%	577,700
Civic	Decking I-70, Pine to Walnut Streets	25,266,200	20%	20,213,000	20	6.00%	1,737,700
Civic	Arch Grounds Connection to Laclede's Landing	696,000	20%	556,800	20	6.00%	47,900
Civic	River Edge Interpretative Walk	2,982,000	20%	2,385,600	20	6.00%	205,100
	Subtotal: Landscaping & Street Improvements	*$ 62,167,700*	*20%*	*$ 49,734,200*			*$ 4,275,700*
	Subtotal: Private	*$ 18,432,000*		*$ 14,745,600*			*$ 1,563,700*
	Subtotal: Civic	*167,292,700*		*133,834,200*			*11,505,800*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
TOTAL: Gateway Mall and Arch Grounds		**$ 185,724,700**	**$ 0**	**$ 148,579,800**			**$ 13,069,500**

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		Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
POST OFFICE SQUARE/CBD CORE							
Residential product (including property acquisition)							
Private	Mid to high end rental apartments in rehab buildings	$ 80,345,000	20%	$ 64,276,000	20	8.75%	$ 6,816,200
	Subtotal: Residential Product	*$ 80,345,000*	*20%*	*$ 64,276,000*			*$ 6,816,200*
Non-Residential Product (including property acquisition)							
Private	Renovated Office Space	$ 50,462,000	20%	$ 40,369,600	20	8.75%	$ 4,343,800
Private	Boutique Hotel and Health Club	53,686,000	20%	42,948,800	20	8.75%	4,621,400
Private	Retail, Classrooms, and All Other	18,612,000	20%	14,889,600	20	8.75%	1,602,100
Civic	Old Post Office educational and cultural institution	8,800,000	20%	7,040,000	20	6.00%	613,800
Civic	Old Post Office endowment	30,000,000	20%	24,000,000	20	6.00%	2,092,400
	Subtotal: Non-Residential Product	*$ 161,560,000*	*20%*	*$ 129,248,000*			*$ 13,273,500*
Parking							
Civic	Garage	$ 12,011,000	20%	$ 9,608,800	20	6.00%	$ 837,700
Private	Garage	17,571,000	20%	14,056,800	20	8.75%	1,512,500
	Subtotal:Parking Garages	*$ 29,582,000*	*20%*	*$ 23,665,600*			*$ 2,350,200*
Environmental Abatement							
Civic	Mayfair-South Side	$ 46,100	20%	$ 36,900	20	6.00%	$ 3,200
Civic	Century-Syndicate Block	3,188,000	20%	2,550,400.0	20	6.00%	222,400
Civic	Paul Brown-Arcade-Wright Block	2,609,000	20%	2,087,200.0	20	6.00%	182,000
Civic	Public Parks	60,100	20%	48,100.0	20	6.00%	4,200
	SubSubtotal:: Environmental Abatement	*$ 5,903,200*	*20%*	*$ 4,722,600*			*$ 411,800*
Site Preparation-Demolition							
Civic	Mayfair-South Side	$ 46,000	20%	$ 36,800	20	6.00%	$ 3,200
Civic	Mayfair-South Side excavation and backfill	162,000	20%	129,600	20	6.00%	11,300
Civic	Century-Syndicate Block	2,521,000	20%	2,016,800	20	6.00%	175,800
Civic	Paul Brown-Arcade-Wright Block	-	20%	-	20	6.00%	-
Civic	Property Acquisition for Civic Facilities	$ 7,665,000	20%	$ 6,132,000	20	6.00%	$ 527,200
	SubSubtotal:: Site Preparation	*$ 10,394,000*	*20%*	*$ 8,315,200*			*$ 717,500*
Landscaping & Street Improvements							
Civic	Olive Street	$ 2,459,700	20%	$ 1,967,800	20	6.00%	$ 171,600
Civic	8th Street	2,462,400	20%	1,969,900	20	6.00%	171,700
Civic	9th Street	2,462,400	20%	1,969,900	20	6.00%	171,700
Civic	Locust Avenue	2,459,700	20%	1,967,800	20	6.00%	171,600
Civic	Public Parks: Mayfair south and Arcade north	6,693,600	20%	5,354,900	20	6.00%	466,900
	Subtotal: Landscaping & Street Improvements	*$ 16,537,800*	*20%*	*$ 13,230,300*			*$ 1,153,500*
	Subtotal: Private	*$ 220,676,000*		*$ 176,540,800*			*$ 18,896,000*
	Subtotal: Civic	*83,646,000*		*66,916,900*			*5,826,700*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
TOTAL: Post Office Square and CBD Core - Option 1		$ 304,322,000	20%	$ 243,457,700			$ 24,722,700

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LACLEDE'S LANDING/RIVERSIDE							
Residential product (including property acquisition)							
Private	Loft rehab for rent	$ 19,200,000	20%	$ 15,360,000	20	8.75%	$ 1,652,800
Private	New apartments in 4 story buildings over garage for rent	63,648,000	20%	50,918,400	20	8.75%	5,478,900
Private	New 3 story townhouses w/garage (TND concept) for sale	36,480,000	20%	29,184,000	20	8.75%	3,140,200
Private	New 3-4 story condominium over garage for sale	21,600,000	20%	17,280,000	20	8.75%	1,859,400
	Subtotal: Residential Product	*$ 140,928,000*	*20%*	*$ 112,742,400*			*$ 12,131,300*
Non-Residential Product (including property acquisition)							
Private	Entertainment/retail: restaurant, bars, clubs, etc.	$ 3,825,000	20%	$ 3,060,000	20	8.75%	$ 329,300
Private	Neighborhood oriented retail	4,500,000	20%	3,600,000	20	8.75%	387,400
Private	Urban entertainment center and parking	30,000,000	20%	24,000,000	20	8.75%	2,582,400
Private	New hotel						
Private	Child care center in existing structure(s)	450,000	20%	360,000	20	8.75%	38,200
	Subtotal: Non-Residential Product	*$ 38,775,000*	*20%*	*$ 31,020,000*			*$ 3,337,300*
Parking							
Private	Parking garage for casino and housing	$ 39,375,000	20%	$ 31,500,000	20	8.75%	$ 3,389,500
	Subtotal: Parking Garages	*$ 39,375,000*	*20%*	*$ 31,500,000*			*$ 3,389,500*
Environmental Abatement							
Civic	Demolished Structures	$ 564,500	20%	$ 451,600	20	6.00%	$ 39,400
	SubSubtotal:: Environmental Abatement	*$ 564,500*	*20%*	*$ 451,600*			*$ 39,400*
Site Preparation							
Civic	Riverside	$ 5,130,000	20%	$ 4,104,000	20	6.00%	$ 357,800
Civic	Laclede's Landing	2,220,000	20%	1,776,000	20	6.00%	154,800
	Subtotal: Site Preparation	*$ 7,350,000*	*20%*	*$ 5,880,000*			*$ 512,600*
Landscaping & Street Improvements							
Civic	Parks and Open Space	$ 2,671,200	20%	$ 2,137,000	20	6.00%	$ 186,300
Civic	River Edge Trail System	4,095,000	20%	3,276,000	20	6.00%	285,600
	Subtotal: Landscaping & Street Improvements	*$ 6,766,200*	*20%*	*$ 5,413,000*			*$ 471,900*
	Subtotal: Private	*$ 219,078,000*		*$ 175,262,400*			*$ 18,858,100*
	Subtotal: Civic	*14,116,200*		*11,293,000*			*984,500*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
TOTAL: Laclede's Landing and Riverside		**$ 233,194,200**	**20%**	**$ 186,555,400**			**$ 19,842,600**

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STREETS, STREETSCAPES, AND OTHER SUPPORTING PROGRAMS							
Landscaping & Street Improvements							
Civic	6th Street	1,714,500	20%	1,371,600	20	6.00%	117,900
Civic	7th Street	1,714,500	20%	1,371,600	20	6.00%	117,900
Civic	Tucker Boulevard	2,543,220	20%	2,034,600	20	6.00%	174,900
Civic	18th Street	2,567,700	20%	2,054,200	20	6.00%	176,600
Civic	Clark Street	3,918,720	20%	3,135,000	20	6.00%	269,500
Civic	Overall infrastructure contingency	10,000,000	20%	8,000,000	20	6.00%	687,800
	Subtotal: Landscaping & Street Improvements	$ 22,458,640	20%	$ 17,967,000			$ 1,544,600
Plan Implementation and Event Programming							
Civic	Subarea Programs	10,000,000	20%	8,000,000	20	6.00%	687,800
Civic	Overall Marketing and Promotion Program	10,000,000	20%	8,000,000	20	6.00%	687,800
	Subtotal: Plan Implementation and Event Programming	$ 20,000,000	20%	$ 16,000,000			$ 1,375,600
	Subtotal: Private						
	Subtotal: Civic						
TOTAL: Streets, Streetscapes, and Other Supporting Programs		$ 9,048,700	20%	$ 7,239,000			$ 627,300

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SUMMARY TOTALS							
Washington Avenue							
Private	Residential	$ 196,650,000	20%	$ 157,320,000			$ 16,927,900
Private	Non-Residential	37,018,000	20%	29,614,400			3,140,500
Civic	Non-Residential						
Private	Parking Facilities	8,662,500	20%	6,930,000			734,900
Civic	Parking Facilities	46,200,000		36,960,000			3,177,600
Civic	Landscaping and Street Improvements	10,020,200	20%	8,016,200			689,200
Civic	Environmental Abatement	-		-			-
Civic	Site Preparation	-		-			-
	Subtotal: Washington Avenue	$ *298,550,700*	20%	$ *238,840,600*			$ *24,670,100*
	Private	$ *242,330,500*		$ *193,864,400*			$ *20,803,300*
	Civic	*47,557,700*		*38,046,200*			*3,131,900*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
Gateway Mall and Arch Grounds							
Private	Residential	$ 18,432,000	20%	$ 14,745,600			$ 1,563,700
Private	Non-Residential						
Civic	Non-Residential	92,000,000	20%	73,600,000			6,327,400
Private	Parking Facilities						
Civic	Parking Facilities	13,125,000	20%	10,500,000			902,700
Civic	Landscaping and Street Improvements	62,167,700	20%	49,734,200			4,275,700
Civic	Environmental Abatement	-		-			-
Civic	Site Preparation	-		-			-
	Subtotal: Gateway Mall and Arch Grounds	$ *185,724,700*	20%	$ *148,579,800*			$ *12,069,500*
	Private	$ *18,432,000*		$ *14,745,600*			$ *1,563,700*
	Civic	*167,292,700*		*133,834,200*			*11,505,800*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
Post Office Square/CBD Core							
Private	Residential	$ 80,345,000		$ 64,276,000			$ 6,816,200
Private	Non-Residential	122,760,000	20%	98,208,000			10,567,300
Civic	Non-Residential	38,800,000		31,040,000			2,706,200
Private	Parking Facilities	17,571,000	20%	14,056,800			1,512,500
Civic	Parking Facilities	12,011,000		9,608,800			837,700
Civic	Landscaping and Street Improvements	16,537,800	20%	13,230,300			1,153,500
Civic	Environmental Abatement	5,903,200	20%	4,722,600			411,800
Civic	Site Preparation	10,394,000	20%	8,315,200			717,500
	Subtotal: Post Office Square/CBD Core	$ *304,322,000*	20%	$ *243,457,700*			$ *24,722,700*
	Private	$ *220,676,000*		$ *176,540,800*			$ *18,896,000*
	Public (incl. Civic and Philanthropic)	*83,646,000*		*66,916,900*			*5,826,700*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
Laclede's Landing and Riverside							
Private	Residential	$ 140,928,000	20%	$ 112,742,400			$ 12,131,300
Private	Non-Residential	38,775,000	20%	31,020,000			3,337,300
Civic	Non-Residential						
Private	Parking Facilities	39,375,000		31,500,000			3,389,500
Civic	Parking Facilities						
Civic	Landscaping and Street Improvements	6,766,200	20%	5,413,000			471,900
Civic	Environmental Abatement						
Civic	Site Preparation	7,350,000	20%	5,880,000			512,600
	Subtotal: Laclede's Landing and Riverside	$ *233,194,200*	20%	$ *186,555,400*			$ *19,842,600*
	Private	$ *219,078,000*		$ *175,262,400*			$ *18,858,100*
	Civic	*14,116,200*		*11,293,000*			*984,500*
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						
Streets, Streetscapes, & Other Support Programs							
Civic	Landscaping & Street Improvements	$ 22,458,640		$ 17,967,000			$ 1,544,600
Civic	Plan Implementation and Event Programming	$ 20,000,000		$ 16,000,000			$ 1,375,600
	Subtotal: Streets, Streetscapes, and Other Supporting Programs	$ *42,458,640*	20%	$ *33,967,000*			$ *2,920,200*
	Private	$ -		$ -			$ -
	Civic	-		-			-
	Subtotal: Private (excluding private financing gap)						
	Subtotal: Civic (including private financing gap)						

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GRAND TOTAL							
Private	Residential	$ 436,355,000	20%	$ 349,084,000			$ 37,439,100
Private	Non-Residential	198,553,000	20%	158,842,400			17,045,100
Civic	Non-Residential	130,800,000		104,640,000			9,033,600
Private	Parking Facilities	65,608,500	20%	52,486,800			5,636,900
Civic	Parking Facilities	71,336,000		57,068,800			4,918,000
Civic	Landscaping and Street Improvements	117,950,540	20%	94,360,700			8,134,900
Civic	Environmental Abatement	5,903,200	20%	4,722,600			411,800
Civic	Site Preparation	17,744,000	20%	14,195,200			1,230,100
Civic	Plan Implementation and Event Programming	20,000,000	20%	16,000,000	20	8.75%	1,375,600
	GRAND TOTAL	***$ 1,064,250,240***	**20%**	***$ 852,400,500***			***$ 85,225,100***
	Private	*$ 700,516,500*		*$ 560,413,200*			*$ 60,121,100*
	Civic	*363,733,740*		*290,987,300*			*25,104,000*