

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.

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

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.

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 per year 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

	<i>City of St. Louis</i>	<i>State of Missouri</i>	<i>Missouri Outside of City</i>
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		
<i>Net present value</i>	\$ 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)

<i>Taxes and Other Revenue Sources</i>	<i>Net Present Value All 26 Years</i>	<i>Annual Average at Full Operations (2005-2024)</i>
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	\$157,870,000²⁰	\$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)

<i>Taxes and Other Revenue Sources</i>	<i>Net Present Value All 26 Years</i>	<i>Annual Average at Full Operations (2005-2024)</i>
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	\$751,800,000²¹	\$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 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 2000²³ 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:

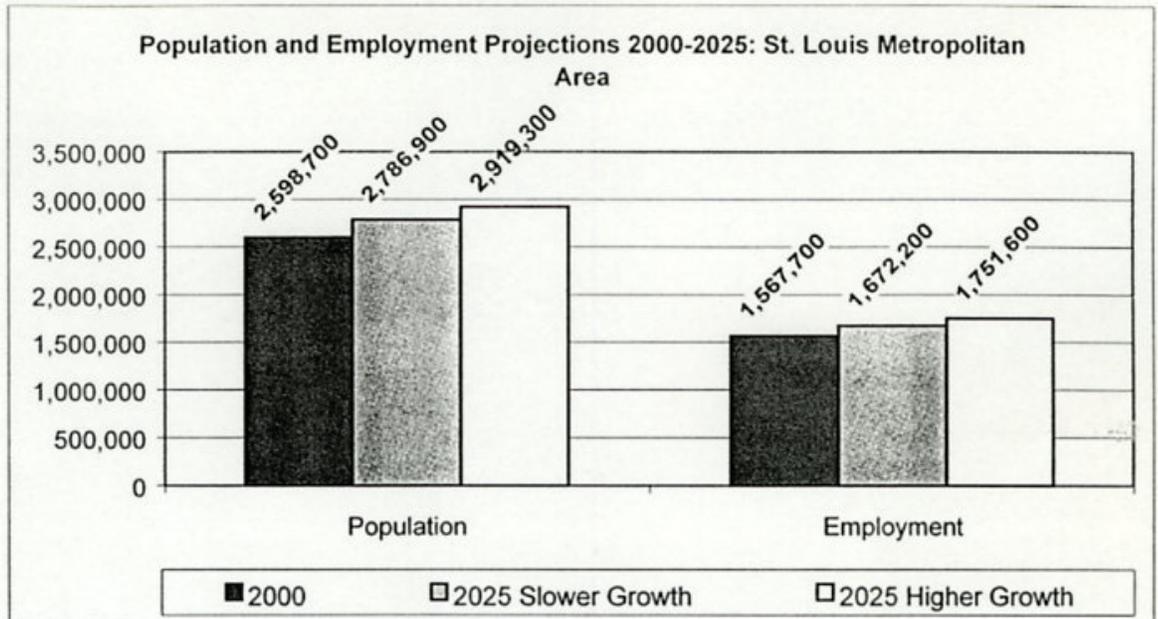
1. Downtown retains its estimated current share of the region's population, housing, and jobs, or
2. Downtown reaches a momentum in development which enables it to attain a higher proportion of the region's population, housing, and jobs by the year 2025.

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

²² Development Strategies evaluated the population and employment trends to determine 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.

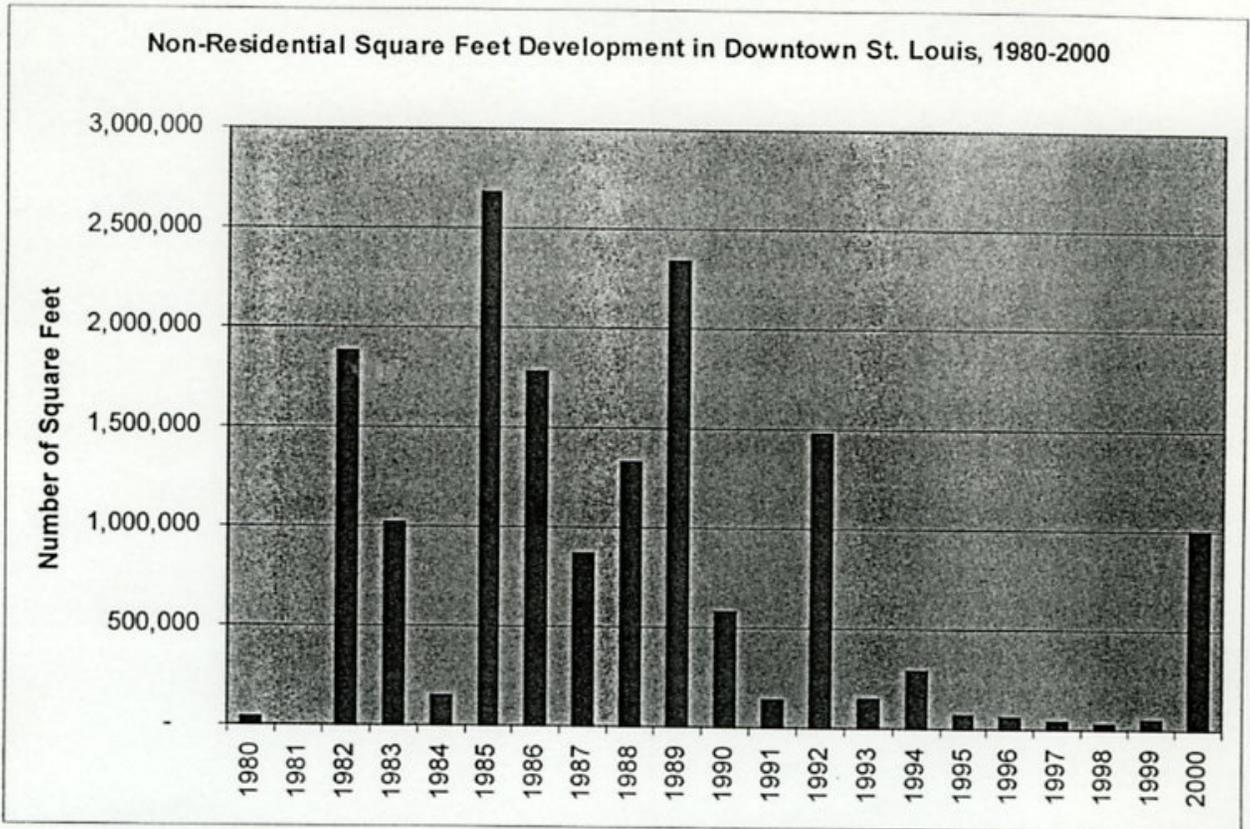
Over the two decades shown, approximately 16 million square feet of non-residential square feet was constructed or underwent major renovation in the Downtown area. Some years contributed very large amounts of floor area, some hardly any. Two economic recessions (early 1980s and early 1990s) contributed 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 million²⁶ 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 1 development 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)**

	Phase 1 Only	Post Phase 1		Total	
		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			
<i>Property Tax Jurisdictions Applicable in the City of St. Louis</i>	<i>1999 Tax Rates per \$100 As- sessed Valuation</i>	<i>1999 through 2025</i>	
		<i>Downtown Now Phase 1 Tax Revenue Po- tential</i>	<i>Downtown Now Phase 1 PLUS Cupples Station and Convention HQ Hotel Tax Revenue Poten- tial</i>
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
		<i>2005 through 2025</i>	
		<i>Slower Growth</i>	<i>Higher Growth</i>
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
<i>Source for tax rates:</i>			
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	<u>15,201,800</u>	
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	15 units	
2001	60 units	
2002	113 units	
2003	150 units	
2004	<u>363</u> 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	\$24,403,000
	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	
g.	Reduce capital investment from \$100 to \$83 psf PLUS	\$0
	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	



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.

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

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

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

- 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.

- 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,

- 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	<u>250,000</u>	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.

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

- Assumed vacancy: 10%.

- 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)
2005	(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**



PLANNED DEVELOPMENT PROGRAM

	Phase 1 Development Program		Development Costs		Pct. Of Total Dev't. Costs	Projected Financing "Gap"	
						Total	% Dev. Costs
DOWNTOWN NOW:							
Market Driven Financial Analysis, Phase 1							
City of Saint Louis Downtown Development Action Plan							
WASHINGTON AVENUE							
Residential Product (including property acquisition)	700 units @	1,120,000 square feet	\$	117,600,000	\$	(54,493,000)	21%
Private	200 units @	170,000 square feet	\$	21,510,000	\$	(5,018,000)	24%
Private	300 units @	360,000 square feet	\$	37,800,000	\$	(8,066,000)	21%
Private	100 units @	160,000 square feet	\$	20,000,000	\$	(5,751,000)	26%
Private	1,200 units @	1,312 square feet	\$	186,650,000	\$	(543,357,000)	22%
Non-Residential Product (including property acquisition)							
Private	Live-work space, informal offices, incubator businesses	60,500 square feet	\$	3,143,000	\$	(3,143,000)	61%
Private	Entertainment retail	45,000 square feet	\$	3,825,000	\$	3,825,000	48%
Private	Neighborhood oriented retail	25,000 square feet	\$	2,125,000	\$	328,000	1%
Private	Merchandise market/cultural destination	300,000 square feet	\$	25,200,000	\$	(5,098,000)	20%
Private	Child care center in existing structure(s)	5,000 square feet	\$	425,000	\$	45,000	42%
Private	Subtotal: Non-Residential Product	435,500 square feet	\$	37,818,000	\$	(37,903,000)	21%
Parking							
Private	Parking for residential new construction	157,500 square feet	\$	8,662,500	\$	(8,662,500)	72%
Private	Parking garage	280,000 square feet	\$	15,400,000	\$	(5,217,000)	34%
Private	Parking garage	280,000 square feet	\$	15,400,000	\$	(5,000,000)	40%
Private	Parking garage	280,000 square feet	\$	15,400,000	\$	(5,171,000)	40%
Private	Subtotal: Parking Garages	840,000 square feet	\$	54,662,500	\$	(15,371,000)	41%
Landscaping & Street Improvements							
Private	Public Parks (including property purchase)	151,755 square feet	\$	4,207,200	\$	\$	
Private	Street fixture embellishments (benches, awnings, etc.)	460,000 square feet	\$	540,000	\$	\$	
Private	Building Cleaning	4,020 linear feet	\$	3,146,400	\$	\$	
Private	S. Charles Street	3,815 linear feet	\$	2,026,100	\$	\$	
Private	Lincoln Avenue	10,240 linear feet	\$	1,922,800	\$	\$	
Private	Washington Avenue	10,240 linear feet	\$	10,444,800	\$	\$	
Private	North-South side streets	2,800 linear feet	\$	1,394,400	\$	\$	
Private	Subtotal: Landscaping & Street Improvements		\$	23,782,200	\$	NA	7.6%
Private	Subtotal: Private		\$	242,130,500	\$	(537,303,000)	24%
Private	Subtotal: Civic		\$	69,882,200	\$	(517,471,000)	23%
Private	Subtotal: Private (including private financing gap)		\$	184,825,500	\$	59,276,000	59.2%
Private	Subtotal: Civic (including private financing gap)		\$	127,487,200	\$	48,876,000	48.8%
TOTAL: Washington Avenue							
			\$	312,312,700	\$	(574,576,000)	24%

DOWNTOWN NOW:		Phase 1 Development Program		Development Costs		Pct. Of Total	Projected Financing "Gap"	
						Dev't. Costs	Total	% Dev. Costs
Market Drives Financial Analysis, Phase 1		115,200 square feet		\$	18,432,000	\$	(\$13,107,000)	71%
City of Saint Louis Downtown Development Action Plan		173,200 square feet		\$	18,432,000	\$	(\$13,107,000)	71%
Residential projects (including property acquisition)		1 risk		\$	4,800,000	\$	(\$3,113,000)	65%
Private		1 risk		\$	300,000	\$	(\$24,720,000)	41%
Subtotal: Residential/ Private		1,600 square feet		\$	20,000,000	\$	\$0	
Non-Residential/ Public		1,200 seats		\$	4,200,000	\$	(\$2,933,000)	62%
1 risk		1 risk		\$	3,000,000	\$	(\$506,000)	10%
1 amphitheater @		210,000 square feet		\$	92,000,000	\$	(\$30,732,000)	33%
Subtotal: Non-Residential/ Public		350 square feet		\$	13,122,000	\$	(\$5,239,000)	40%
Parking		350 square feet		\$	11,122,000	\$	(\$5,239,000)	40%
1 risk		350 square feet		\$	11,122,000	\$	(\$5,239,000)	40%
Subtotal: Parking Garages		18,775 linear feet		\$	19,150,500	\$	\$0	
Landscaping & Street Improvements		720 linear feet		\$	258,600	\$	\$0	
1 risk		1,022,000 square feet		\$	5,214,400	\$	\$0	
1 risk		14 blocks		\$	8,400,000	\$	\$0	
1 risk		74,400 square feet		\$	25,246,200	\$	\$0	
1 risk		18,125 square feet		\$	696,000	\$	\$0	
1 risk		3,300 linear feet		\$	2,982,000	\$	\$0	
Subtotal: Landscaping & Street Improvements		350 square feet		\$	62,167,700	\$	NA	
Subtotal: Private		18,432,000		\$	18,432,000	\$	(\$13,107,000)	71%
Subtotal: Public		167,782,700		\$	167,782,700	\$	(\$35,991,000)	22%
Subtotal: Private (including private financing gap)		5,235,000		\$	5,235,000	\$	NA	
Subtotal: Public (including private financing gap)		180,395,700		\$	180,395,700	\$	(\$49,198,000)	20%
TOTAL: Gateway Mall and Arch Grounds		185,724,700		\$	185,724,700	\$	(\$49,198,000)	20%

PLANNED DEVELOPMENT PROGRAM

Project Description	Phase 1 Development Program		Development Costs		Pct. Of Total Devel. Costs	Projected Financing "Gap" Total	% Dev. Costs
	Units @	Sq. Feet	\$/sq. ft.	Total			
PORT OFFICE SQUARE/CBD CORE (CSIB & FRAWYD) Residential project (including property acquisitions) Private Mid to high end rental apartments in which buildings Subtotal: Residential Project	215 units @ 215 units @	1,715 square feet 7,715 square feet	\$ 442,500 square feet \$ 442,500 square feet	\$ 80,345,000 \$ 80,345,000	26.4%	(\$60,879,000) (\$60,879,000)	76% 76%
Non-Residential Project (including property acquisitions) Private Renovated Office Space Private Boutique Hotel and Health Club Private Retail, Cafeteria, and All Other Private Old Post Office educational and cultural institution City Old Post Office embankment City Subtotal: Non-Residential Project	4 buildings 1 institution @	235,200 square feet 175,000 square feet 107,500 square feet 110,000 square feet	\$ 235,200 square feet \$ 175,000 square feet \$ 107,500 square feet \$ 110,000 square feet	\$ 50,462,000 \$ 307,686,000 \$ 18,612,000 \$ 8,800,000 \$ 30,000,000 \$ 161,560,000		(\$21,411,000) (\$28,994,000) (\$9,167,000) (\$487,000) \$0 (\$64,059,000)	50% 54% 49% 6% 0% 40%
Parking City Garage City Private Subtotal/Parking Garages	465 spaces @ 520 spaces @ 985 spaces @	350 square feet 350 square feet 350 square feet	\$ 162,750 square feet \$ 182,000 square feet \$ 144,750 square feet	\$ 12,011,000 \$ 17,571,000 \$ 29,592,000	9.7%	(\$4,544,000) (\$10,503,000) (\$15,047,000)	38% 67% 51%
Environmental Abatement City Myrtle-South Side City Century-Synthetic Block City Paul Brown-Arcade-Wright Block City Public Parks City Subtotal: Environmental Abatement	1 building @	11,200 square feet 524,200 square feet 494,200 square feet 15,000 square feet	\$ 11,200 square feet \$ 524,200 square feet \$ 494,200 square feet \$ 15,000 square feet	\$ 46,100 \$ 3,188,000 \$ 2,609,000 \$ 40,100 \$ 3,883,200	1.9%	\$0 \$0 \$0 \$0 NA	
Site Preparation/DEMOLITION City Myrtle-South Side City Myrtle-South Side excavations and backfill City Century-Synthetic Block City Paul Brown-Arcade-Wright Block City Property Acquisition for Civic Facilities City Subtotal: Site Preparation/DEMOLITION	1 building @ 1 property @ 1 building @ 1 block of bldgs @	11,200 square feet 4,200 cubic yards 524,200 square feet 494,200 square feet 127,250 square feet	\$ 11,200 square feet \$ 4,200 cubic yards \$ 524,200 square feet \$ 494,200 square feet \$ 127,250 square feet	\$ 46,000 \$ 162,000 \$ 2,521,000 \$ 7,665,000 \$ 18,794,000	2.4%	\$0 \$0 \$0 \$0 NA	
Landscaping & Street Improvements City Olive Street City 8th Street City 9th Street City Locust Avenue City Public Plaza-Mayfair south and Arcade north City Subtotal: Landscaping & Street Improvements		4,555 linear feet 4,560 linear feet 4,560 linear feet 4,555 linear feet 139,450 square feet	\$ 4,555 linear feet \$ 4,560 linear feet \$ 4,560 linear feet \$ 4,555 linear feet \$ 139,450 square feet	\$ 2,459,200 \$ 2,462,400 \$ 2,462,400 \$ 2,459,200 \$ 6,693,600 \$ 16,317,800		\$0 \$0 \$0 \$0 \$0 NA	0% 0% 0% 0% 0% 0%
Subtotal: Private Subtotal: City				\$ 220,676,000 \$ 61,646,000		(\$14,885,000) (\$5,031,000)	61% 6%
Subtotal: Private (including private financing gap) Subtotal: City (including private financing gap)				\$ 85,791,000 \$ 218,531,000	28.2% 71.8%		
TOTAL: Post Office Square and CBD Core				\$ 304,322,000	100.0%	(\$139,916,000)	46%

PLANNED DEVELOPMENT PROGRAM

Project Description	Phase I Development Program		Development Costs		Pct. Of Total Dev't. Costs	Projected Financing "Gap"	
	Units	Area	Cost	Per Sq. Ft.		Total	% Dev. Costs
DOWNTOWN NOW: Market Driven Financial Analysis, Phase I City of Salt Lake Downtown Development Action Plan							
LACED'S LANDINGS/DRIVERSIDE							
Private: Left rehab for rent	100 units @	1,600 square feet	\$	120 per sq. ft.	19,200,000		70%
Private: New apartments in 4 story buildings over garage for rent	624 units @	850 square feet	\$	120 per sq. ft.	63,648,000	(\$13,352,000)	65%
Private: New 3 story townhouses w/garage (TVD concept) for sale	190 units @	1,600 square feet	\$	120 per sq. ft.	26,400,000	(\$41,181,000)	68%
Private: New 3-4 story condominiums over garage for sale	150 units @	1,200 square feet	\$	120 per sq. ft.	21,600,000	(\$15,011,000)	70%
Subtotal: Residential Product	1,064 units @	1,181.8 square feet	\$	120 per sq. ft.	140,848,000	(\$34,576,000)	67%
Non-Residential Product (including property acquisitions)							
Private: Entertainment/retail: restaurants, bars, clubs, etc.	42,500 square feet		\$	90 per sq. ft.	3,825,000	(\$220,000)	6%
Private: Neighborhood oriented retail	20,000 square feet		\$	90 per sq. ft.	1,800,000	(\$1,000,000)	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	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	517,500 square feet		\$	166 per sq. ft.	86,475,000	(\$12,345,000)	14%
Parking							
Private: Parking garage for casino and housing	1,500 spaces @	350 square feet	\$	75 per sq. ft.	38,275,000	(\$20,912,000)	53%
Subtotal: Parking Garages	1,500 spaces @	350 square feet	\$	75 per sq. ft.	38,275,000	(\$20,912,000)	53%
Environmental Abatement							
City: Demolished Structures		117,600 square feet	\$	4.80 per sq. ft.	\$64,500	\$0	
Subtotal: Environmental Abatement		117,600 square feet	\$	4.80 per sq. ft.	\$64,500	NA	
Site Preparation							
City: Riverside		17.1 acres	\$	300,000 per acre	\$5,130,000	\$0	
City: Laker's Landing		7.4 acres	\$	300,000 per acre	2,220,000	\$0	
Subtotal: Site Preparation		24.5 acres	\$	300,000 per acre	7,350,000	NA	
Landscaping & Street Improvements							
City: Parks and Open Space		119,000 square feet	\$	17 per sq. ft.	2,023,000	\$0	
City: River Edge Trail System		3,500 linear feet	\$	1,170 per lin. ft.	4,095,000	\$0	
Subtotal: Landscaping & Street Improvements			\$		6,766,200	NA	
Subtotal: Private			\$		288,478,000	(\$127,813,000)	47%
Subtotal: City			\$		14,668,700	NA	
Subtotal: Private (including private financing gap)			\$		141,648,000	(\$18,894,000)	48.8%
Subtotal: City (including private financing gap)			\$		142,513,700	(\$12,345,000)	58.2%
TOTAL: Laker's Landing and Riverside			\$		284,158,700	(\$127,813,000)	45%

PLANNED DEVELOPMENT PROGRAM

	Phase 1 Development Program		Development Costs		Pct Of Total Dev't. Costs	Projected Financing "Gap"	
	Linear feet	\$	per lin. ft.	Total		Total	% Dev. Costs
DOWNTOWN NOW!							
Market Drives Financial Analysis, Phase I							
City of Saint Louis Downtown Development Action Plan							
STREETS, STREETSAPES, AND OTHER SUPPORTING PROGRAMS							
Landscaping & Street Improvements							
Chicoré 6th Street	3,175	\$	540	1,714,500		\$0	
Chicoré 7th Street	3,175	\$	540	1,714,500		\$0	
Chicoré Tucker Boulevard	2,985	\$	852	2,543,220		\$0	
Chicoré 18th Street	4,755	\$	540	2,567,700		\$0	
Chicoré Clark Street	6,280	\$	624	3,918,720		\$0	
Chicoré Overall Infrastructure contingency		\$		10,000,000		\$0	
Subtotal: Landscaping & Street Improvements	20,370	\$	1,101	22,458,640	52.9%	NA	
Plan Implementation and Event Programming							
Chicoré Schema Program		\$		10,000,000		\$0	
Chicoré 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, Streetsapes, and Other Supporting Programs		\$		42,458,640	100.0%	\$0	

PLANNED DEVELOPMENT PROGRAM

	Phase I Development Program		Development Costs	Pct. Of Total Dev't. Costs	Projected Financing "Gap"	
	Units @	Sq. Feet			Total	% Dev. Costs
GRAND TOTAL						
Private Residential	2,691 units @	1,316 square feet	123 per sq. ft.	38.7%	(521,850,000)	49%
Private Non-Residential			167 per sq. ft.	22.1%	(483,821,000)	34%
Private Parking Facilities	2,470 spaces @	350 square feet	76 per sq. ft.	5.8%	(511,211,000)	24%
Private Landscaping and Street Improvements	3,365 spaces @	350 square feet		6.3%	(517,660,000)	57%
City Environmental A/Batement				11.7%	\$0	38%
City Site Preparation				0.6%	\$0	
City Plan Implementation and Event Programming				1.6%	\$0	
GRAND TOTAL			1,128,978,600	100.0%	(5,191,824,000)	35%
Private			758,917,000	66.5%	(5,333,330,000)	44%
City			378,061,600	33.5%	(518,493,000)	15%

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

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Program						Total Six Years
	1999	2000	2001	2002	2003	2004	
WASHINGTON AVENUE							
Residential product (including property acquisition)	30 units	90 units	135 units	165 units	185 units	95 units	700 units
Private	-	120 units	80 units	-	-	-	200 units
Private	-	-	24 units	48 units	60 units	168 units	300 units
Private	-	-	24 units	36 units	24 units	16 units	100 units
Private	30 units	210 units	267 units	249 units	269 units	279 units	1,300 units
Subtotal: Residential Product	30 units	210 units	267 units	249 units	269 units	279 units	1,300 units
New Residential Product (including property acquisition)	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	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	2,500 sq. ft.	2,500 sq. ft.	2,500 sq. ft.	5,000 sq. ft.	7,500 sq. ft.	5,000 sq. ft.	25,000 sq. ft.
Private	-	-	75,000 sq. ft.	75,000 sq. ft.	75,000 sq. ft.	75,000 sq. ft.	300,000 sq. ft.
Private	15,000 sq. ft.	24,500 sq. ft.	87,500 sq. ft.	100,000 sq. ft.	102,500 sq. ft.	86,000 sq. ft.	417,500 sq. ft.
Subtotal: Non-Residential Product	15,000 sq. ft.	24,500 sq. ft.	87,500 sq. ft.	100,000 sq. ft.	102,500 sq. ft.	86,000 sq. ft.	417,500 sq. ft.
Parking	-	180 spaces	156 spaces	54 spaces	36 spaces	24 spaces	450 spaces
Private	400 spaces	400 spaces	400 spaces	400 spaces	400 spaces	400 spaces	2,000 spaces
Private	-	-	400 spaces	400 spaces	400 spaces	400 spaces	1,600 spaces
Private	400 spaces	200 spaces	256 spaces	84 spaces	400 spaces	400 spaces	2,000 spaces
Subtotal: Parking Garages	400 spaces	200 spaces	256 spaces	84 spaces	400 spaces	400 spaces	2,000 spaces
Landscaping & Street Improvements	50,585 sq. ft.	50,585 sq. ft.	50,585 sq. ft.	-	-	-	151,755 sq. ft.
Private	1,005 sq. ft.	1,005 sq. ft.	1,005 sq. ft.	1,005 sq. ft.	1,005 sq. ft.	1,005 sq. ft.	6,030 sq. ft.
Private	954 sq. ft.	954 sq. ft.	954 sq. ft.	954 sq. ft.	954 sq. ft.	954 sq. ft.	5,724 sq. ft.
Private	2,580 sq. ft.	2,580 sq. ft.	2,580 sq. ft.	2,580 sq. ft.	2,580 sq. ft.	2,580 sq. ft.	15,480 sq. ft.
Private	700 sq. ft.	700 sq. ft.	700 sq. ft.	700 sq. ft.	700 sq. ft.	700 sq. ft.	4,200 sq. ft.
Subtotal: Private	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	30,856 sq. ft.
Subtotal: City	45,441 sq. ft.	45,441 sq. ft.	45,441 sq. ft.	-	-	-	136,323 sq. ft.
Subtotal: Private (including private financing gap)	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	5,144 sq. ft.	30,856 sq. ft.
Subtotal: City (including private financing gap)	45,441 sq. ft.	45,441 sq. ft.	45,441 sq. ft.	-	-	-	136,323 sq. ft.
TOTAL: Washington Avenue							

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Program						Total Six Years
	1999	2000	2001	2002	2003	2004	
DOWNTOWN NOW! Preliminary Market Driven Products Program City of Saint Louis Downtowns Development Action Plan							
GATEWAY MALL AND ARCH GROUNDS Residential product (including property acquisitions) Prime - Lowry high rise condominiums for sale Subtotal: Residential Product	units sq. ft.	units sq. ft.	units sq. ft.	units sq. ft.	units sq. ft.	units sq. ft.	72 units 72 units
Non-Residential Product Civic Cultural institutions Civic Cultural institutions enhancement Civic Amphitheater Civic Visitors center and amenities Subtotal: Non-Residential Product	risk sq. ft.	risk sq. ft.	1.0 risk sq. ft.	risk sq. ft.	risk sq. ft.	risk sq. ft.	1 risk 200,000 sq. ft.
Parking Civic Subtotal: Parking Garages	spaces spacers	spaces spacers	210 spaces 210 spacers	210 spaces 210 spacers	spaces spacers	spaces spacers	510 spaces 510 spacers
Landscaping & Street Improvements Civic Market and Chestnut Streets Civic Other Streets Civic Landscaping/park features Civic Public Art Civic Decking 1-70, Pine to Walnut Streets Civic Arch Grounds Construction to Laclede's Landing Civic River Edge Interpretative Walk Subtotal: Landscaping & Street Improvements	lin. ft. lin. ft.	lin. ft. lin. ft.	9,188 lin. ft. 360 lin. ft.	9,188 lin. ft. 360 lin. ft.	9,188 lin. ft. 360 lin. ft.	lin. ft. lin. ft.	18,772 lin. ft. 720 lin. ft.
Subtotal: Private Subtotal: Civic	340,667 sq. ft. 5 sq. ft.	340,667 sq. ft. 5 sq. ft.	340,667 sq. ft. 5 sq. ft.	340,667 sq. ft. 5 sq. ft.	340,667 sq. ft. 5 sq. ft.	340,667 sq. ft. 5 sq. ft.	1,622,000 sq. ft. 14 sq. ft.
Subtotal: Private (including private financing gap) Subtotal: Civic (including private financing gap)	18,600 sq. ft. sq. ft.	18,600 sq. ft. sq. ft.	10,000 sq. ft. 3,500 lin. ft.	18,600 sq. ft. 8,125 sq. ft.	18,600 sq. ft. 8,125 sq. ft.	18,600 sq. ft. 8,125 sq. ft.	74,600 sq. ft. 18,125 sq. ft.
TOTAL: Gateway Mall and Arch Grounds							3,510 lin. ft.

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Program						Total Six Years
	1999	2000	2001	2002	2003	2004	
POST OFFICE SQUARE/CBD CORE							
Residential/retail (including property acquisition)							
Prime	units units	units units	units units	units units	units units	units units	units units
Subtotal: Residential/retail							
Non-Residential Product (including property acquisition)							
Prime	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.
Prime	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.
Prime	10,250 sq. ft. 27,500 sq. ft.	31,500 sq. ft. 27,500 sq. ft.	21,500 sq. ft. 55,000 sq. ft.	21,500 sq. ft. 77,500 sq. ft.	21,500 sq. ft. 117,600 sq. ft.	107,250 sq. ft. 110,000 sq. ft.	175,000 sq. ft. 110,000 sq. ft.
Chic	88,250 sq. ft.	49,000 sq. ft.	76,500 sq. ft.	77,500 sq. ft.	185,100 sq. ft.	181,500 sq. ft.	627,700 sq. ft.
Subtotal: Non-Residential Product							
Parking							
Chic	spaces spaces	spaces spaces	spaces spaces	spaces spaces	spaces spaces	spaces spaces	spaces spaces
Prime	spaces spaces	spaces spaces	spaces spaces	spaces spaces	spaces spaces	spaces spaces	spaces spaces
Subtotal: Parking/Comps							
Environmental Abatement							
Chic	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.
Chic	11,500 sq. ft. sq. ft.	524,500 sq. ft. sq. ft.	494,500 sq. ft. 15,000 sq. ft.	494,500 sq. ft. sq. ft.	494,500 sq. ft. sq. ft.	494,500 sq. ft. sq. ft.	11,500 sq. ft. 494,500 sq. ft.
Chic	sq. ft.	sq. ft.	sq. ft.	sq. ft.	sq. ft.	sq. ft.	15,000 sq. ft.
Subtotal: Environmental Abatement							
Site Preparation-Demolition							
Chic	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.
Chic	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.	sq. ft. sq. ft.
Chic	11,500 sq. ft. 4,500 sq. ft.	11,500 sq. ft. 4,500 sq. ft.	11,500 sq. ft. 4,500 sq. ft.	11,500 sq. ft. 4,500 sq. ft.	11,500 sq. ft. 4,500 sq. ft.	11,500 sq. ft. 4,500 sq. ft.	11,500 sq. ft. 4,500 sq. ft.
Chic	sq. ft.	sq. ft.	sq. ft.	sq. ft.	sq. ft.	sq. ft.	sq. ft.
Chic	31,938 sq. ft.	63,875 sq. ft.	31,938 sq. ft.	31,938 sq. ft.	31,938 sq. ft.	31,938 sq. ft.	127,750 sq. ft.
Subtotal: Site Preparation							
Landscaping & Street Improvements							
Chic	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.
Chic	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.	lin. ft. lin. ft.
Chic	2,278 lin. ft. 1,000 lin. ft.	625 lin. ft. 1,000 lin. ft.	625 lin. ft. 550 lin. ft.	625 lin. ft. 625 lin. ft.	625 lin. ft. 625 lin. ft.	625 lin. ft. 625 lin. ft.	4,555 lin. ft. 4,555 lin. ft.
Chic	lin. ft.	lin. ft.	lin. ft.	lin. ft.	lin. ft.	lin. ft.	lin. ft.
Chic	2,278 lin. ft.	625 lin. ft.	625 lin. ft.	625 lin. ft.	625 lin. ft.	625 lin. ft.	4,555 lin. ft.
Subtotal: Landscaping & Street Improvements							
Subtotal: Prime							
Subtotal: Chic							
Subtotal: Prime (including private financing gap)							
Subtotal: Chic (including private financing gap)							
TOTAL: Post Office Square and CBD Core - Option 1							

PLANNED DEVELOPMENT PROGRAM

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

	Year-by-Year Development Program						Total Six Years
	1999	2000	2001	2002	2003	2004	
LACLETTE'S LANDING/RIVERSIDE							
Residential product (including property acquisition)							
Prime: Loft rehab for rent	72 units	147 units	12 units	30 units	38 units	20 units	100 units
Prime: New apartments in 4 story buildings over garage for rent	72 units	17 units	75 units	75 units	105 units	90 units	624 units
Prime: New 3 story townhouses w/garage (TND concept) for sale	72 units	17 units	38 units	48 units	60 units	28 units	190 units
Prime: New 3-4 story condominium over garage for sale	72 units	164 units	117 units	30 units	42 units	66 units	1,150 units
Subtotal: Residential Product	2,200 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.
Non-Residential Product (including property acquisition)	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.
Prime: Entertainment/retail: restaurant, bars, clubs, etc.	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.
Prime: 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.
Prime: Urban entertainment center and parking	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.
Prime: New hotel	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.
Prime: Child care center in existing structure(s)	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.
Subtotal: Non-Residential Product	7,500 sq. ft.	11,250 sq. ft.	23,250 sq. ft.	20,000 sq. ft.	244,000 sq. ft.	211,200 sq. ft.	517,200 sq. ft.
Parking							
Prime: Parking garage for casinos and housing	1,050 spaces	450 spaces	450 spaces	450 spaces	450 spaces	450 spaces	1,350 spaces
Subtotal: Parking Garages	1,050 spaces	450 spaces	450 spaces	450 spaces	450 spaces	450 spaces	1,350 spaces
Environmental Abatement							
Code: Demolished Structures	117,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	117,000 sq. ft.
Subtotal: Environmental Abatement	117,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	117,000 sq. ft.
Site Preparation							
Code: Riverside	7.4 acres	17.1 acres	17.1 acres	17.1 acres	17.1 acres	17.1 acres	17.1 acres
Code: Laclette's Landing	7.4 acres	17.1 acres	17.1 acres	17.1 acres	17.1 acres	17.1 acres	17.1 acres
Subtotal: Site Preparation	14.8 acres	34.2 acres	34.2 acres	34.2 acres	34.2 acres	34.2 acres	34.2 acres
Landscaping & Street Improvements							
Code: Parks and Open Space	1,500 sq. ft.	44,000 sq. ft.	44,000 sq. ft.	44,000 sq. ft.	44,000 sq. ft.	44,000 sq. ft.	159,000 sq. ft.
Code: River Edge Trail System	1,500 sq. ft.	2,000 sq. ft.	2,000 sq. ft.	2,000 sq. ft.	2,000 sq. ft.	2,000 sq. ft.	3,500 sq. ft.
Code: Subtotal: Landscaping & Street Improvements	3,000 sq. ft.	46,000 sq. ft.	46,000 sq. ft.	46,000 sq. ft.	46,000 sq. ft.	46,000 sq. ft.	162,500 sq. ft.
TOTAL: Laclette's Landing and Riverside							
Subtotal: Prime	1,050 spaces	450 spaces	450 spaces	450 spaces	450 spaces	450 spaces	1,350 spaces
Subtotal: Code	117,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	117,000 sq. ft.
Subtotal: Prime (including private financing gap)	1,050 spaces	450 spaces	450 spaces	450 spaces	450 spaces	450 spaces	1,350 spaces
Subtotal: Code (including private financing gap)	117,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	5,000 sq. ft.	117,000 sq. ft.

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Program						Total Six Years
	1999	2000	2001	2002	2003	2004	
DOWNTOWN NOW!							
Preliminary Market Driven Products Program							
City of Saint Louis Downtown Development Action Plan							
STREETS, STREETSAPES, AND OTHER SUPPORTING PROGRAMS							
Landscaping & Street Improvements							
One 6th Street	1,588	1,588	1,588	1,588	1,588	1,588	9,528
One 7th Street	-	-	-	-	-	-	-
One Tucker Boulevard	1,493	1,493	1,493	1,493	1,493	1,493	8,958
One 18th Street	-	2,378	2,378	-	-	-	4,756
One Clark Street	-	-	3,140	3,140	-	-	6,280
One Overall Infrastructure contingency	-	-	-	-	-	-	-
Subtotal: Landscaping & Street Improvements	1,493	3,458	5,499	4,728	3,081	3,081	20,370
Plan Implementation and Event Programming							
One Solera Program	-	-	-	-	-	-	-
One Overall Marketing and Promotion Program	-	-	-	-	-	-	-
Subtotal: Plan Implementation and Event Programming	-	-	-	-	-	-	-
Subtotal: Private	-	-	-	-	-	-	-
Subtotal: Civic	-	-	-	-	-	-	-
TOTAL: Streets, Streetsapes, and Other Supporting Programs							

PLANNED DEVELOPMENT PROGRAM

		Year-by-Year Development Program					Total Six Years
		1999	2000	2001	2002	2003	
DOWNTOWN NOW! Preliminary Market Driven Products Program City of Saint Louis Downtowns Development Action Plan							
SUMMARY TOTALS							
Washington Avenue		30 units 15,000 sq. ft. 0 sq. ft. 0 spaces 400 spaces	210 units 24,500 sq. ft. 0 sq. ft. 180 spaces 400 spaces	263 units 97,500 sq. ft. 0 sq. ft. 155 spaces 400 spaces	249 units 100,000 sq. ft. 0 sq. ft. 54 spaces 800 spaces	279 units 96,000 sq. ft. 0 sq. ft. 24 spaces 0 spaces	1,300 units 433,500 sq. ft. 0 sq. ft. 440 spaces 2,400 spaces
Private							
City							
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
Gateway Mall and Arch Grounds							
Private							
City							
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
Gateway Mall and Arch Grounds							
Private							
City							
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
West Office Square/CBD Core							
Private							
City							
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
LaSalle's Landing and Riverside							
Private							
City							
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
Streets, Streetscape, & Other Support Programs							
Private							
City							
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							

PLANNED DEVELOPMENT PROGRAM

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

GRAND TOTAL
 Private
 Residential
 Commercial
 Office
 Non-Residential
 Parking Facilities
 Parking Facilities
 Landscaping and Street Improvements
 Environmental Abatement
 Site Preparation
 Plan Implementation and Event Programming
 GRAND TOTAL
 Private
 Civic

	Year-by-Year Development Program						Total Six Years
	1999	2000	2001	2002	2003	2004	
1999	102 units 33,250 sq. ft. 27,500 sq. ft. -	374 units 57,250 sq. ft. 27,500 sq. ft. 180 spaces	400 units 142,250 sq. ft. 55,000 sq. ft. 310 spaces	431 units 197,200 sq. ft. - sq. ft. 720 spaces	740 units 561,000 sq. ft. 130,000 sq. ft. 36 spaces	644 units 498,850 sq. ft. 100,000 sq. ft. 24 spaces	2,691 units 1,490,700 sq. ft. 340,000 sq. ft. 1,470 spaces

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Costs Incurred						Total Six Years
	1999	2000	2001	2002	2003	2004	
DOWNTOWN NOW!							
Preliminary Market Driven Products Program							
City of Saint Louis Downtown Development Action Plan							
WASHINGTON AVENUE							
Residential product (including property acquisitions)	\$ 5,040,000	\$ 15,120,000	\$ 22,680,000	\$ 27,710,500	\$ 31,079,400	\$ 15,961,100	\$ 117,600,000
Private: Loft rehab for rent	-	8,500,000	-	-	-	-	8,500,000
Private: New apartments in 1-4 story buildings over garage for rent	-	12,170,000	-	-	-	-	12,170,000
Private: Loft rehab for sale	-	-	3,024,000	6,048,000	7,560,000	21,148,000	37,800,000
Private: New four story condominiums over garage for sale	3,040,000	4,800,000	4,800,000	7,200,000	4,800,000	3,200,000	20,000,000
Subtotal: Residential Product	\$ 3,040,000	\$ 27,870,000	\$ 19,004,000	\$ 40,917,500	\$ 42,439,400	\$ 40,229,100	\$ 196,640,000
Non-Residential Product (including property acquisitions)							
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 market/specialty destination	-	-	6,375,000	6,375,000	6,375,000	6,375,000	25,200,000
Private: Child care center in existing structure(s)	-	384,500	-	-	-	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	3,000,000	1,039,500	693,000	462,000	8,662,500
City: Parking garage	7,700,000	7,700,000	-	-	-	-	15,400,000
City: Parking garage	-	-	7,700,000	7,700,000	7,700,000	-	23,800,000
City: Parking garage	-	-	-	-	-	-	-
Subtotal: Parking Garages	\$ 7,700,000	\$ 11,164,000	\$ 10,700,000	\$ 16,439,500	\$ 8,393,000	\$ 462,000	\$ 54,862,500
Landscaping & Street Improvements							
City: Public Parks (including property purchase)	1,435,900	1,435,900	1,435,900	-	-	-	4,307,700
City: Street Street front embellishments (benches, awnings, etc.)	90,000	90,000	90,000	90,000	90,000	90,000	540,000
City: Building Cleaning	524,400	524,400	524,400	524,400	524,400	524,400	3,146,400
City: St. Charles Street	506,500	506,500	506,500	506,500	506,500	-	2,526,000
City: Lucas Avenue	480,700	480,700	480,700	480,700	480,700	-	1,922,800
City: Washington Avenue	2,611,200	2,611,200	2,611,200	2,611,200	2,611,200	-	10,444,800
City: North-South side streets	348,600	348,600	348,600	348,600	348,600	-	1,394,400
Subtotal: Landscaping & Street Improvements	\$ 5,897,300	\$ 5,897,300	\$ 5,897,300	\$ 4,361,400	\$ 614,400	\$ 614,400	\$ 22,782,100
Subtotal: Private	\$ 6,313,000	\$ 31,417,600	\$ 50,294,600	\$ 50,307,100	\$ 32,842,000	\$ 48,931,200	\$ 242,336,500
Subtotal: City	\$ 11,697,300	\$ 11,697,300	\$ 11,697,300	\$ 19,861,400	\$ 8,314,400	\$ 614,400	\$ 68,982,100
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
TOTAL: Washington Avenue	\$ 20,012,300	\$ 47,114,900	\$ 63,991,500	\$ 70,408,500	\$ 61,159,400	\$ 49,565,600	\$ 312,312,600

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Costs Incurred						Total Six Years
	1999	2000	2001	2002	2003	2004	
DOWNTOWN NOW!							
Preliminary Market Driven Products Program							
City of Saint Louis Downtowns Development Action Plan							
GATEWAY MALL AND ARCH GROUNDS							
Residential product (including property acquisitions)	\$ -	\$ -	\$ -	\$ -	\$ 9,216,000	\$ 9,216,000	\$ 18,432,000
Private: Low-rise condominiums for sale	\$ -	\$ -	\$ -	\$ -	\$ 9,216,000	\$ 9,216,000	\$ 18,432,000
Subtotal: Residential Product							
Non-Residential Product							
City: Ice rink	-	4,800,000	-	-	-	-	4,800,000
City: Cultural institution	-	-	-	-	30,000,000	30,000,000	60,000,000
City: Cultural institution endowment	2,000,000	3,000,000	4,000,000	-	-	-	20,000,000
City: Amphitheater	-	-	-	-	4,200,000	-	4,200,000
City: 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	\$ -	\$ 16,000,000	\$ 92,000,000
Parking							
City: Parking garage	-	6,562,200	6,562,200	-	-	-	13,124,400
Subtotal: Parking Garages							
Landscaping & Street Improvements							
City: Market and Chestnut Streets	-	9,575,250	9,575,250	-	-	-	19,150,500
City: Other Streets	-	179,300	179,300	-	-	-	358,600
City: Landscaping/Art features	-	1,771,467	1,771,467	-	-	-	3,542,934
City: Public Art	-	2,800,000	2,800,000	-	-	-	5,600,000
City: Decking 1-701 Pine to Walnut Streets	6,316,250	6,316,250	6,316,250	-	-	-	19,348,750
City: Arch Grounds Connection to Leach's Landing	-	-	-	-	-	-	-
City: River Edge Interpretative Walk	-	2,982,000	2,982,000	-	-	-	5,964,000
City: River Edge Interpretative Walk	-	-	-	-	-	-	-
Subtotal: Landscaping & Street Improvements	\$ 6,316,250	\$ 10,888,017	\$ 20,944,567	\$ -	\$ -	\$ -	\$ 48,168,834
Subtotal: Private							
Subtotal: Private (including private financing gap)	\$ 6,316,600	\$ 12,888,000	\$ 18,371,100	\$ 31,517,100	\$ 9,216,000	\$ 16,000,000	\$ 104,308,700
Subtotal: City (including private financing gap)							
Subtotal: City (including private financing gap)	\$ 6,316,600	\$ 12,888,000	\$ 38,371,100	\$ 31,517,100	\$ 51,116,000	\$ 45,216,000	\$ 185,724,700
TOTAL: Gateway Mall and Arch Grounds							

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Costs Incurred						Total Six Years
	1999	2000	2001	2002	2003	2004	
DOWNTOWN NOW!							
Preliminary Market Drives Products Program							
City of Saint Louis Downtowns Development Action Plan							
POST OFFICE SQUARE/CBD CORE							
Residential Product (including property acquisitions)	\$ -	\$ -	\$ -	\$ -	\$ 48,960,000	\$ 39,385,000	\$ 88,345,000
Private	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,385,000	\$ 39,385,000
Subtotal: Residential Product	\$ -	\$ -	\$ -	\$ -	\$ 48,960,000	\$ 39,385,000	\$ 88,345,000
Non-Residential Product (including property acquisitions)	\$ -	\$ -	\$ -	\$ -	\$ 25,231,000	\$ 25,231,000	\$ 50,462,000
Private	\$ -	\$ -	\$ -	\$ -	\$ 17,179,520	\$ 19,326,565	\$ 36,506,085
Business Hotel and Health Club	\$ 1,861,200	\$ 3,722,400	\$ 3,722,400	\$ 3,722,400	\$ 3,722,400	\$ 1,861,200	\$ 18,612,000
Retail, Restaurants, and All Other	\$ 2,200,000	\$ 2,200,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 4,400,000	\$ 8,800,000
Old Post Office educational and cultural institutions	\$ -	\$ 3,000,000	\$ 4,500,000	\$ 6,000,000	\$ 7,500,000	\$ 9,000,000	\$ 30,000,000
Old Post Office embankment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal: Non-Residential Product	\$ 4,061,200	\$ 8,922,400	\$ 12,622,400	\$ 26,961,920	\$ 33,632,820	\$ 33,419,165	\$ 161,560,000
Parking							
Garage	\$ -	\$ -	\$ 2,402,200	\$ 9,608,800	\$ -	\$ -	\$ 12,011,000
Private	\$ -	\$ -	\$ 3,314,200	\$ 14,056,800	\$ -	\$ -	\$ 17,371,000
Subtotal: Parking Garage	\$ -	\$ -	\$ 5,716,400	\$ 23,665,600	\$ -	\$ -	\$ 29,382,000
Environmental Abatement							
City	\$ 46,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,100
City	\$ -	\$ 3,188,000	\$ -	\$ -	\$ -	\$ -	\$ 3,188,000
City	\$ -	\$ -	\$ 2,609,000	\$ -	\$ -	\$ -	\$ 2,609,000
City	\$ -	\$ -	\$ 60,100	\$ -	\$ -	\$ -	\$ 60,100
Subtotal: Environmental Abatement	\$ 46,100	\$ 3,188,000	\$ 2,669,100	\$ -	\$ -	\$ -	\$ 5,903,200
Site Preparation/DEMOLITION							
City	\$ -	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ 46,000
City	\$ -	\$ 162,000	\$ -	\$ -	\$ -	\$ -	\$ 162,000
City	\$ -	\$ -	\$ 2,321,000	\$ -	\$ -	\$ -	\$ 2,321,000
City	\$ 1,916,250	\$ 3,832,500	\$ 1,916,250	\$ -	\$ -	\$ -	\$ 7,665,000
Subtotal: Site Preparation	\$ 1,916,250	\$ 4,040,500	\$ 4,237,250	\$ -	\$ -	\$ -	\$ 10,194,000
Landscaping & Street Improvements							
City	\$ 1,239,850	\$ 337,500	\$ 337,500	\$ -	\$ -	\$ -	\$ 2,459,700
City	\$ 400,000	\$ 540,000	\$ 397,000	\$ -	\$ -	\$ -	\$ 1,387,000
City	\$ -	\$ 297,000	\$ 337,500	\$ 337,500	\$ 1,229,850	\$ -	\$ 2,462,400
City	\$ -	\$ -	\$ -	\$ 3,346,400	\$ 3,346,400	\$ 2,459,700	\$ 9,198,500
City	\$ 1,799,850	\$ 1,174,100	\$ 972,000	\$ 3,084,300	\$ 4,279,650	\$ 4,600,100	\$ 16,337,800
Subtotal: Private	\$ 2,862,200	\$ 1,722,400	\$ 2,344,400	\$ 34,838,230	\$ 87,093,830	\$ 83,894,100	\$ 222,676,000
Subtotal: City	\$ 5,932,300	\$ 11,683,000	\$ 19,388,600	\$ 19,293,600	\$ 12,076,600	\$ 13,360,149	\$ 81,646,000
TOTAL: Post Office Square and CBD Core - Option 1							
Subtotal: Private (including private financing app)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal: City (including private financing app)	\$ 7,793,400	\$ 17,231,400	\$ 26,617,200	\$ 54,351,800	\$ 99,169,600	\$ 99,164,700	\$ 304,332,000

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Costs Incurred						Total Six Years
	1999	2000	2001	2002	2003	2004	
DOWNTOWN NOW! Preliminary Market Driven Products Program City of Saint Louis Downtown Development Action Plan							
LACLETTE'S LANDINGS/RIVERSIDE							
Residential product (including property acquisition)							
Private - Loft units for rent	\$ -	\$ -	\$ 3,304,000	\$ 5,760,000	\$ 2,266,000	\$ 3,840,000	\$ 19,200,000
Private - New apartments in 4 story buildings over garage for rent	\$ 7,319,500	\$ 14,937,000	\$ 7,438,000	\$ 7,938,000	\$ 16,867,000	\$ 9,229,000	\$ 63,648,000
Private - New 3 story townhouses w/garage (THD concept) for sale	-	\$ 3,243,000	-	\$ 9,120,000	\$ 11,481,000	\$ 5,120,000	\$ 36,480,000
Private - New 3.4 story condominium over garage for sale	-	-	\$ 1,728,000	\$ 4,320,000	\$ 6,948,000	\$ 3,664,000	\$ 21,660,000
Subtotal: Residential Product	\$ 7,319,500	\$ 18,240,000	\$ 16,460,000	\$ 28,638,000	\$ 41,792,000	\$ 27,664,000	\$ 160,928,000
Non-Residential Product (including property acquisition)							
Private - Entertainment/retail: restaurants, bars, clubs, etc.	\$ 225,000	\$ 450,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 450,000	\$ 3,825,000
Private - Neighborhood oriented retail	\$ 450,000	\$ 450,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 450,000	\$ 3,825,000
Private - Urban entertainment center and parking	-	-	-	-	\$ 13,000,000	\$ 15,000,000	\$ 30,000,000
Private - New hotel	-	-	\$ 405,000	-	\$ 30,240,000	\$ 20,160,000	\$ 50,805,000
Private - Child care center in existing structure(s)	-	-	\$ 405,000	-	-	\$ 45,000	\$ 45,000
Subtotal: Non-Residential Product	\$ 675,000	\$ 1,012,500	\$ 2,992,500	\$ 1,800,000	\$ 47,640,000	\$ 36,555,000	\$ 88,772,500
Parking							
Private - Parking garage for casino and housing	\$ 27,563,000	\$ 11,813,000	-	-	-	-	\$ 39,376,000
Subtotal: Parking Garages	\$ 27,563,000	\$ 11,813,000	-	-	-	-	\$ 39,376,000
Environmental Abatement							
City - Demolished Structures	\$ 564,500	-	-	-	-	-	\$ 564,500
Subtotal: Environmental Abatement	\$ 564,500	-	-	-	-	-	\$ 564,500
Site Preparation							
City - Riverside	-	\$ 5,130,000	-	-	-	-	\$ 5,130,000
City - Levee's Landing	\$ 2,220,000	-	-	-	-	-	\$ 2,220,000
Subtotal: Site Preparation	\$ 2,220,000	\$ 5,130,000	-	-	-	-	\$ 7,350,000
Landscaping & Street Improvements							
City - Parks and Open Space	-	\$ 739,200	\$ 739,200	-	-	-	\$ 1,478,400
City - 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	-	-	-	\$ 5,573,400
Subtotal: Private (including private financing app)	\$ 33,337,500	\$ 31,063,500	\$ 27,038,500	\$ 28,638,000	\$ 88,742,000	\$ 64,478,000	\$ 289,478,000
Subtotal: City	\$ 4,339,500	\$ 8,209,200	\$ 739,200	-	-	\$ 1,192,800	\$ 14,680,700
TOTAL: Levee's Landing and Riverside	\$ 48,097,000	\$ 39,272,700	\$ 21,797,700	\$ 28,638,000	\$ 89,742,000	\$ 65,670,800	\$ 284,158,700

PLANNED DEVELOPMENT PROGRAM

	Year-by-Year Development Costs Incurred						Total Six Years
	1999	2000	2001	2002	2003	2004	
DOWNTOWN NOW!							
Preliminary Market Drives Products Program							
City of Saint Louis Downtown Development Action Plan							
STREETS, STREETSQUARES, AND OTHER SUPPORTING PROGRAMS							
Landscaping & Street Improvements							
Chic 68 Street	-	857,300	857,300	-	-	-	1,714,600
Chic 78 Street	-	-	857,300	857,300	-	-	1,714,600
Chic Tucker Boulevard	1,271,600	-	-	-	-	-	2,543,200
Chic 1103 Street	-	1,281,900	1,281,900	-	-	-	2,563,800
Chic Clark Street	-	-	1,919,400	1,919,400	-	-	3,838,800
Chic Overall Infrastructure contingency	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-	10,000,000
Chic <i>Subtotal: Landscaping & Street Improvements</i>	<i>3,271,600</i>	<i>5,412,600</i>	<i>6,057,600</i>	<i>4,816,700</i>	<i>2,000,000</i>	<i>-</i>	<i>22,459,900</i>
Plus Implementation and Event Programming							
Chic Solera Programs	1,666,700	1,666,700	1,666,700	1,666,700	1,666,700	1,666,700	10,000,200
Chic 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
Chic <i>Subtotal: Plan Implementation and Event Programming</i>	<i>3,333,400</i>	<i>3,333,400</i>	<i>3,333,400</i>	<i>3,333,400</i>	<i>3,333,400</i>	<i>3,333,400</i>	<i>20,000,400</i>
Subtotal: Private	-	-	-	-	-	-	-
Subtotal: Chic	6,605,000	8,744,200	10,291,200	8,150,100	5,333,400	3,333,400	42,459,400
TOTAL: Street, Streetsquares, and Other Supporting Programs	6,605,000	8,744,200	10,291,200	8,150,100	5,333,400	3,333,400	42,459,400

PLANNED DEVELOPMENT PROGRAM

DOWNTOWN NOW:
Preliminary Market Drives 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	
SUMMARY TOTALS							
Washington Avenue	\$ 5,040,000	\$ 27,870,000	\$ 39,004,000	\$ 40,948,000	\$ 43,430,000	\$ 40,320,000	\$ 196,650,000
Private	1,275,000	2,083,000	8,288,000	8,500,000	8,713,000	8,160,000	37,018,000
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	7,200,000	3,465,000	3,003,000	1,040,000	493,000	462,000	8,663,000
City	2,700,000	7,200,000	7,200,000	15,400,000	7,200,000	-	46,200,000
City	5,997,000	5,997,000	5,997,000	4,561,000	614,000	-	23,762,000
City	-	-	-	-	-	-	-
Site Preparation	-	-	-	-	-	-	-
City	20,012,000	47,113,000	63,992,000	70,469,000	61,139,000	49,563,000	312,311,000
Private	6,315,000	31,418,000	50,292,000	58,507,000	52,842,000	48,957,000	242,371,000
City	11,697,000	11,697,000	11,697,000	11,697,000	8,314,000	614,000	69,882,000
City	-	-	-	-	-	-	-
Subtotal: Washington Avenue							
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
Gateway Mall and Arch Grounds							
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	-	2,000,000	7,800,000	4,000,000	-	-	18,432,000
City	-	-	-	-	42,200,000	36,000,000	92,000,000
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	-	-	6,563,000	6,563,000	-	-	13,126,000
City	6,317,000	10,888,000	24,009,000	20,955,000	-	-	62,169,000
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-
City	6,317,000	12,888,000	38,372,000	31,218,000	31,416,000	45,216,000	185,722,000
City	-	-	-	-	-	-	-
Site Preparation	-	-	-	-	-	-	-
City	6,317,000	12,888,000	38,372,000	31,218,000	31,416,000	45,216,000	185,722,000
Private	-	-	-	-	-	-	-
City	6,317,000	12,888,000	38,372,000	31,218,000	31,416,000	45,216,000	185,722,000
City	-	-	-	-	-	-	-
Subtotal: Gateway Mall and Arch Grounds							
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
Park Office Square/CBD Core							
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	1,861,000	3,722,000	3,722,000	20,962,000	40,860,000	39,385,000	80,345,000
City	2,201,000	5,201,000	8,900,000	6,900,000	46,131,000	46,418,000	122,260,000
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	-	-	3,514,000	14,657,000	7,500,000	9,000,000	38,000,000
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	1,770,000	1,175,000	972,000	9,609,000	-	-	12,011,000
City	48,000	3,188,000	2,668,000	3,684,000	4,377,000	4,361,000	16,538,000
City	1,916,000	4,041,000	4,037,000	-	-	-	5,903,000
City	7,791,000	17,216,000	26,616,000	34,232,000	89,170,000	99,161,000	304,232,000
City	-	-	-	-	-	-	-
Site Preparation	-	-	-	-	-	-	-
City	1,861,000	3,722,000	7,237,000	34,839,000	87,893,000	83,894,000	229,676,000
Private	5,912,000	11,603,000	19,281,000	19,281,000	12,877,000	11,361,000	81,646,000
City	-	-	-	-	-	-	-
Subtotal: Park Office Square/CBD Core							
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
Leichter's Landing and Riverside							
Private	7,320,000	18,240,000	18,566,000	26,838,000	41,702,000	27,863,000	140,928,000
City	675,000	1,013,000	2,093,000	1,800,000	47,040,000	36,555,000	89,173,000
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	27,563,000	11,813,000	-	-	-	-	39,376,000
City	-	-	-	-	-	-	-
Non-Residential	-	-	-	-	-	-	-
Private	1,254,000	3,079,000	739,000	-	-	1,193,000	6,266,000
City	443,000	5,130,000	-	-	-	-	5,576,000
City	2,221,000	5,130,000	-	-	-	-	7,351,000
City	48,098,000	39,275,000	21,794,000	28,638,000	88,742,000	65,611,000	284,139,000
City	-	-	-	-	-	-	-
Site Preparation	-	-	-	-	-	-	-
City	35,538,000	31,066,000	21,039,000	28,638,000	88,742,000	64,418,000	269,478,000
Private	4,560,000	8,209,000	739,000	-	-	1,193,000	14,681,000
City	-	-	-	-	-	-	-
Subtotal: Leichter's Landing and Riverside							
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Subtotal: Private (including private financing gap)							
Subtotal: City (including private financing gap)							
Streets, Streetscapes, & Other Support Programs							
Private	3,272,000	5,413,000	6,938,000	4,817,000	2,000,000	-	22,459,000
City	3,333,000	3,333,000	3,333,000	3,333,000	3,333,000	3,333,000	20,000,000
City	6,605,000	8,746,000	10,271,000	8,150,000	5,333,000	3,333,000	42,459,000
City	-	-	-	-	-	-	-
Site Preparation	-	-	-	-	-	-	-
City	6,605,000	8,746,000	10,271,000	8,150,000	5,333,000	3,333,000	42,459,000
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Subtotal: Streets, Streetscapes, & Other Support Programs							
Private	-	-	-	-	-	-	-
City	-	-	-	-	-	-	-
Subtotal: Private (including private financing gap)							
Subtotal: City (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	\$ 12,265,000	\$ 46,110,000	\$ 57,970,000	\$ 67,896,000	\$ 135,317,000	\$ 116,793,000	\$ 436,355,000
Private Non-Residential	2,200,000	6,818,000	14,103,000	31,202,000	101,286,000	91,134,000	248,553,000
City Non-Residential	2,200,000	7,200,000	15,700,000	10,000,000	49,700,000	45,000,000	130,800,000
Private Parking Facilities	27,443,000	15,270,000	6,517,000	12,097,000	693,000	462,000	65,609,000
City Parking Facilities	7,200,000	7,200,000	16,665,000	31,572,000	7,200,000	-	71,336,000
City 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
City Environmental Abatement	411,000	3,188,000	2,669,000	-	-	-	6,468,000
City Site Preparation	4,138,000	9,171,000	4,437,000	3,333,000	3,333,000	3,333,000	17,344,000
City 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	\$ 68,823,000	\$ 122,150,000	\$ 161,869,000	\$ 191,827,000	\$ 385,228,000	\$ 262,896,000	\$ 1,122,976,000
Private	\$ 42,714,000	\$ 68,206,000	\$ 78,390,000	\$ 114,105,000	\$ 217,866,000	\$ 208,289,000	\$ 758,817,000
City	\$ 27,091,000	\$ 57,144,000	\$ 82,479,000	\$ 78,922,000	\$ 67,924,000	\$ 54,251,000	\$ 378,061,000

PLANNED DEVELOPMENT PROGRAM

DOWNTOWN NOW!
 Preliminary Market Driven Products Program
 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)	\$ 117,600,000	20%	\$ 94,080,000	20	8.75%	\$ 10,123,200
Private	\$ 21,250,000	20%	\$ 17,000,000	20	8.75%	\$ 1,875,200
Private	\$ 37,800,000	20%	\$ 30,240,000	20	8.75%	\$ 3,215,900
Private	\$ 20,000,000	20%	\$ 16,000,000	20	8.75%	\$ 1,721,600
Private	\$ 196,650,000	20%	\$ 157,320,000	20	8.75%	\$ 16,927,900
Subtotal: Residential Product						
Non-Residential Product (including property acquisition)	\$ 5,143,000	20%	\$ 4,114,400	20	8.75%	\$ 456,300
Private	\$ 3,822,000	20%	\$ 3,060,000	20	8.75%	\$ 324,300
Private	\$ 2,122,000	20%	\$ 1,700,000	20	8.75%	\$ 180,300
Private	\$ 25,500,000	20%	\$ 20,400,000	20	8.75%	\$ 2,163,300
Private	\$ 425,000	20%	\$ 340,000	20	8.75%	\$ 36,100
Subtotal: Non-Residential Product	\$ 37,818,000	20%	\$ 29,614,400	20	8.75%	\$ 3,140,200
Parking	\$ 8,662,500	20%	\$ 6,930,000	20	8.75%	\$ 714,900
Private	\$ 15,400,000	20%	\$ 12,320,000	20	6.00%	\$ 1,059,200
Over	\$ 15,400,000	20%	\$ 12,320,000	20	6.00%	\$ 1,059,200
Over	\$ 15,400,000	20%	\$ 12,320,000	20	6.00%	\$ 1,059,200
Subtotal: Parking Garages	\$ 46,200,000	20%	\$ 36,960,000	20	6.00%	\$ 3,177,600
Landscaping & Street Improvements	\$ 4,307,200	20%	\$ 3,446,200	20	6.00%	\$ 296,300
Over	\$ 540,000	20%	\$ 432,000	20	6.00%	\$ 37,100
Over	\$ 3,146,400	20%	\$ 2,517,100	20	6.00%	\$ 216,400
Over	\$ 2,026,100	20%	\$ 1,620,800	20	6.00%	\$ 139,400
Over	\$ 1,922,800	20%	\$ 1,538,200	20	6.00%	\$ 132,200
Over	\$ 10,444,800	20%	\$ 8,355,800	20	6.00%	\$ 718,400
Over	\$ 1,394,400	20%	\$ 1,115,500	20	6.00%	\$ 95,900
Over	\$ 10,020,200	20%	\$ 8,016,200	20	6.00%	\$ 689,200
Subtotal: Private	\$ 242,230,500		\$ 193,864,400			\$ 20,803,000
Subtotal: Over	\$ 47,557,700		\$ 38,046,200			\$ 3,171,900
Subtotal: Private (excluding private financing app)						
Subtotal: Over (including private financing app)						
TOTAL: Washington Avenue	\$ 289,888,200	20%	\$ 231,910,600			\$ 23,954,300

PLANNED DEVELOPMENT PROGRAM

DOWNTOWN NOW: Preliminary Market Driven Products Program City of Salt Lake Downtown Development Action Plan						
	Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
GATEWAY MALL AND ARCH GROUNDS						
Residential projects (including property acquisitions)	\$ 18,432,000	20%	\$ 14,745,600	20	8.75%	\$ 1,563,700
Private luxury high rise condominiums for sale	\$ 18,432,000	20%	\$ 14,745,600			\$ 1,563,700
Subtotal: Residential Product						
Non-Residential Product						
One: Ice rink	\$ 4,800,000	20%	\$ 3,840,000	20	6.00%	\$ 330,100
One: Cultural institutions	60,000,000	20%	48,000,000	20	6.00%	4,124,600
One: Cultural institutions endowment	20,000,000	20%	16,000,000	20	6.00%	1,375,500
One: Amphitheater	4,200,000	20%	3,360,000	20	6.00%	288,900
One: Visitors center and amenities	3,000,000	20%	2,400,000	20	6.00%	206,300
One: Subtotal: Non-Residential Product	\$ 92,000,000	20%	\$ 73,600,000			\$ 6,237,400
Parking						
One: Parking garage	\$ 13,125,000	20%	\$ 10,500,000	20	6.00%	\$ 902,700
One: Subtotal: Parking Garages	\$ 13,125,000	20%	\$ 10,500,000			\$ 902,700
Landscaping & Street Improvements						
One: Market and Chertow Streets	\$ 19,150,000	20%	\$ 15,320,000	20	6.00%	\$ 1,317,100
One: Other Streets	158,600	20%	126,880	20	6.00%	24,700
One: Landscaping/park features	5,314,400	20%	4,251,520	20	6.00%	365,500
One: Public Art	8,400,000	20%	6,720,000	20	6.00%	577,700
One: Decking 1-70, First to Walnut Streets	25,264,200	20%	20,211,360	20	6.00%	1,777,700
One: Arch Overpass Connection to Leickler's Landing	696,000	20%	556,800	20	6.00%	47,900
One: River Edge Interpretative Walk	2,982,000	20%	2,385,600	20	6.00%	205,100
One: Subtotal: Landscaping & Street Improvements	\$ 62,167,200	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			\$ 11,565,800
Subtotal: Private (excluding private financing pop)						
Subtotal: Civic (including private financing pop)						
TOTAL: Gateway Mall and Arch Grounds	\$ 185,734,700	\$ 0	\$ 148,579,800			\$ 13,869,500

PLANNED DEVELOPMENT PROGRAM

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

	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)	\$ 80,345,000	20%	\$ 64,276,000	20	8.75%	\$ 6,816,200
Private Mid to high end rental apartments in rehab buildings	\$ 80,345,000	20%	\$ 64,276,000			\$ 6,816,200
Subtotal: Residential Product						
Non-Residential Product (including property acquisition)	\$ 50,462,000	20%	\$ 40,369,600	20	8.75%	\$ 4,343,800
Private Boutique Office Space	\$ 50,462,000	20%	\$ 40,369,600			\$ 4,343,800
Private Boutique Hotel and Health Club	\$ 53,086,000	20%	\$ 42,468,800	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
Private Old Post Office educational and cultural institution	\$ 8,800,000	20%	\$ 7,040,000	20	6.00%	\$ 613,300
Private Old Post Office endowment	\$ 30,000,000	20%	\$ 24,000,000	20	6.00%	\$ 2,092,400
Private Old Post Office endowment	\$ 161,246,000	20%	\$ 129,244,800	20	6.00%	\$ 11,272,500
Subtotal: Non-Residential Product						
Parking						
Over Garage	\$ 12,011,000	20%	\$ 9,608,800	20	6.00%	\$ 837,700
Over Garage	\$ 17,271,000	20%	\$ 13,816,800	20	8.75%	\$ 1,312,500
Private Subtotal: Parking Garage	\$ 29,282,000	20%	\$ 23,425,600			\$ 2,150,200
Environmental Abatement						
Over Mayfair-South Side	\$ 46,100	20%	\$ 36,880	20	6.00%	\$ 3,200
Over Century-Syndicate Block	\$ 3,188,000	20%	\$ 2,550,400	20	6.00%	\$ 222,400
Over Paul Brown-Arnado-Wright Block	\$ 2,609,000	20%	\$ 2,087,200	20	6.00%	\$ 182,000
Over Public Parks	\$ 66,100	20%	\$ 52,880	20	6.00%	\$ 4,200
Over Subtotal: Environmental Abatement	\$ 5,909,200	20%	\$ 4,722,400			\$ 417,800
Site Preparation/DEMOLITION						
Over Mayfair-South Side	\$ 46,000	20%	\$ 36,800	20	6.00%	\$ 3,200
Over Century-Syndicate Block	\$ 182,000	20%	\$ 145,600	20	6.00%	\$ 11,300
Over Century-Syndicate Block	\$ 2,231,000	20%	\$ 1,784,800	20	6.00%	\$ 172,800
Over Paul Brown-Arnado-Wright Block	\$ -	20%	\$ -	20	6.00%	\$ -
Over Property Acquisition for Civic Facilities	\$ 7,665,000	20%	\$ 6,132,000	20	6.00%	\$ 527,200
Over Subtotal: Site Preparation	\$ 10,124,000	20%	\$ 8,115,200			\$ 717,500
Landscaping & Street Improvements						
Over Olive Street	\$ 2,459,700	20%	\$ 1,967,760	20	6.00%	\$ 171,600
Over 8th Street	\$ 2,462,400	20%	\$ 1,969,920	20	6.00%	\$ 171,700
Over 9th Street	\$ 2,462,400	20%	\$ 1,969,920	20	6.00%	\$ 171,700
Over Local Avenue	\$ 2,459,700	20%	\$ 1,967,760	20	6.00%	\$ 171,600
Over Public Parks Mayfair south and Arnado north	\$ 6,093,600	20%	\$ 4,874,880	20	6.00%	\$ 466,900
Over Subtotal: Landscaping & Street Improvements	\$ 16,537,800	20%	\$ 13,230,360			\$ 1,122,500
Subtotal: Private	\$ 210,876,000		\$ 176,240,800			\$ 18,898,000
Subtotal: Civic	\$ 81,646,000		\$ 66,916,800			\$ 5,828,700
Subtotal: Private (including 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

PLANNED DEVELOPMENT PROGRAM

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

	Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
LACLEDE'S LANDING/RIVERSIDE						
Residential Product (including property acquisition)	\$ 19,200,000	20%	\$ 15,360,000	20	8.75%	\$ 1,652,800
Private Lot/1 rehab for rent	63,648,000	20%	50,918,400	20	8.75%	5,478,900
Private New apartments in 4 story buildings over garage for rent	36,480,000	20%	29,184,000	20	8.75%	3,140,200
Private New 3 story townhouses w/garage (TND concept) for sale	21,600,000	20%	17,280,000	20	8.75%	1,859,400
Private New 3-4 story condominium over garage for sale	148,928,000	20%	119,142,400	20	8.75%	12,111,000
Subtotal: Residential Product						
Non-Residential Product (including property acquisition)	\$ 3,825,000	20%	\$ 3,060,000	20	8.75%	\$ 328,200
Private Entertainment/retail: restaurants, bars, clubs, etc.	4,500,000	20%	3,600,000	20	8.75%	387,400
Private Neighborhood oriented retail	30,000,000	20%	24,000,000	20	8.75%	2,582,400
Private Urban entertainment center and parking						
Private New hotel	450,000	20%	360,000	20	8.75%	38,200
Private Child care center in existing structure(s)	38,775,000	20%	31,020,000	20	8.75%	3,117,200
Subtotal: Non-Residential Product						
Parking	\$ 39,375,000	20%	\$ 31,500,000	20	8.75%	\$ 3,389,200
Private Parking garage for cars and housing	39,375,000	20%	31,500,000	20	8.75%	3,389,200
Subtotal: Parking Garages						
Environmental Abatement	\$ 564,500	20%	\$ 451,600	20	6.00%	\$ 39,400
City Demolished Structures	564,500	20%	451,600	20	6.00%	39,400
Subtotal: Environmental Abatement						
Site Preparation	\$ 5,130,000	20%	\$ 4,104,000	20	6.00%	\$ 357,800
City Riverside	2,220,000	20%	1,776,000	20	6.00%	154,800
City Leisler's Landing	7,150,000	20%	5,720,000	20	6.00%	512,600
City Subtotal: Site Preparation						
Landscaping & Street Improvements	\$ 2,671,200	20%	\$ 2,137,000	20	6.00%	\$ 186,300
City Parks and Open Space	4,095,000	20%	3,276,000	20	6.00%	285,600
City River Edge Trail System	6,746,200	20%	5,411,000	20	6.00%	471,800
City Subtotal: Landscaping & Street Improvements						
Subtotal: Private	\$ 219,838,000		\$ 175,262,400			\$ 18,838,000
Subtotal: City	14,116,200		11,291,600			984,500
Subtotal: Private (including private financing gap)						
Subtotal: City (including private financing gap)						
TOTAL: Leisler's Landing and Riverside	\$ 233,954,200	20%	\$ 186,555,400			\$ 19,842,600

PLANNED DEVELOPMENT PROGRAM

DOWNTOWN NOW: Preliminary Market Driven Products Program City of Saint Louis Downtown Development Action Plan		Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
STREETS, STREETScape, AND OTHER SUPPORTING PROGRAMS							
Streetscape & Street Improvements							
Chc	6th Street	1,214,000	20%	1,214,000	20	6.00%	117,000
Chc	7th Street	1,214,000	20%	1,214,000	20	6.00%	117,000
Chc	Truett Boulevard	2,543,200	20%	2,543,200	20	6.00%	174,000
Chc	18th Street	1,567,200	20%	1,567,200	20	6.00%	176,000
Chc	Clark Street	3,191,200	20%	3,191,200	20	6.00%	285,200
Chc	Overall Infrastructure contingency	10,000,000	20%	8,000,000	20	6.00%	687,800
Subtotal: Prime	Subtotal: Lending & Street Improvements	\$ 22,628,600	20%	\$ 17,987,000			\$ 1,544,000
Plan Implementation and Event Programing							
Chc	Stations Program	10,000,000	20%	8,000,000	20	6.00%	687,800
Chc	Overall Marketing and Promotion Program	10,000,000	20%	8,000,000	20	6.00%	687,800
Chc	Subtotal: Plan Implementation and Event Programing	\$ 20,000,000	20%	\$ 16,000,000			\$ 1,375,600
Subtotal: Prime	Subtotal: Prime						
Subtotal: Chc	Subtotal: Chc						
TOTAL Streets, Streetscape, and Other Supporting Programs		\$ 9,048,700	20%	\$ 7,239,000			\$ 637,000

PLANNED DEVELOPMENT PROGRAM

7/1/599

DOWNTOWN NOW:
 Preliminary Market Driven Products Program
 City of Saint Louis Downtowns Development Action Plan

	Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
SUMMARY TOTALS:						
Washington Avenue	\$ 184,650,000	20%	\$ 157,320,000			\$ 16,972,000
Private Residential	37,018,000	20%	29,614,400			3,140,500
Private Non-Residential	8,602,500	20%	6,930,000			714,900
Private Parking Facilities	46,200,000	20%	36,960,000			3,177,600
Private Landscaping and Street Improvements	10,020,200	20%	8,016,200			883,200
Private Environmental Abatement	-	-	-			-
Private Site Preparation	298,250,700	20%	238,600,600			24,670,100
Private Subtotal: Washington Avenue	242,238,500		193,864,400			20,802,300
Private Civic	47,257,700		38,046,200			3,111,900
Subtotal: Private (excluding private financing gap)						
Subtotal: Civic (including private financing gap)						
Gateway Mill and Arch Grasscut	\$ 18,422,000	20%	\$ 14,735,600			\$ 1,561,200
Private Residential	92,000,000	20%	73,600,000			6,327,400
Private Non-Residential	13,122,000	20%	10,500,000			902,700
Private Parking Facilities	62,167,700	20%	49,734,200			4,271,700
Private Landscaping and Street Improvements	-	-	-			-
Private Environmental Abatement	-	-	-			-
Private Site Preparation	185,724,700	20%	148,579,800			12,069,200
Private Subtotal: Gateway Mill and Arch Grasscut	18,422,000		14,735,600			1,561,200
Private Civic	167,292,700		133,834,200			11,502,800
Subtotal: Private (excluding private financing gap)						
Subtotal: Civic (including private financing gap)						
Pearl Office Square/CBD Core	\$ 80,345,000	20%	\$ 64,276,000			\$ 6,816,200
Private Residential	122,260,000	20%	97,808,000			10,567,200
Private Non-Residential	18,100,000	20%	14,480,000			2,706,200
Private Parking Facilities	12,571,000	20%	9,654,800			1,212,200
Private Landscaping and Street Improvements	16,137,800	20%	12,910,200			1,411,200
Private Environmental Abatement	5,803,200	20%	4,642,500			411,200
Private Site Preparation	10,394,000	20%	8,315,200			712,200
Private Subtotal: Pearl Office Square/CBD Core	80,345,000		64,276,000			6,816,200
Private Civic	220,478,000		176,340,000			18,896,000
Private Public (incl. Civic and Philanthropic)	81,446,000		65,116,000			5,826,700
Subtotal: Private (excluding private financing gap)						
Subtotal: Civic (including private financing gap)						
Laclede's Landing and Riverside	\$ 140,928,000	20%	\$ 112,742,400			\$ 12,131,200
Private Residential	38,775,000	20%	31,020,000			3,337,200
Private Non-Residential	30,375,000	20%	24,300,000			3,184,200
Private Parking Facilities	6,766,200	20%	5,413,000			471,900
Private Landscaping and Street Improvements	2,350,000	20%	1,880,000			112,600
Private Environmental Abatement	231,184,200	20%	184,947,300			19,642,600
Private Site Preparation	218,878,000	20%	175,102,400			18,828,000
Private Subtotal: Laclede's Landing and Riverside	14,116,200		11,291,000			864,500
Private Civic	-	-	-			-
Subtotal: Private (excluding private financing gap)						
Subtotal: Civic (including private financing gap)						
Streets, Streetscapes, & Other Support Programs	\$ 21,418,640		\$ 17,967,000			\$ 1,944,600
Private Landscaping & Street Improvements	20,000,000		16,000,000			1,375,600
Private Plan Implementation and Event Programming	42,428,640	20%	33,967,900			3,510,200
Private Subtotal: Streets, Streetscapes, and Other Supporting Programs	-	-	-			-
Private Civic	-	-	-			-
Subtotal: Private (excluding private financing gap)						
Subtotal: Civic (including private financing gap)						

PLANNED DEVELOPMENT PROGRAM

DOWNTOWN NOW!
 Preliminary Market Driven Products Program
 City of Salt Lake Downtown Development Action Plan

	Total Development Cost	Equity Participation	Amount Financed	Term in Years	Interest Rate	Annual Debt Service
GRAND TOTAL	\$ 436,355,000	20%	\$ 349,084,000			\$ 37,439,100
Private Residential	198,553,000	20%	158,842,400			17,043,100
City Non-Residential	130,800,000	20%	104,640,000			9,033,600
Private Non-Residential	65,608,500	20%	52,486,800			5,636,900
Private Parking Facilities	71,236,000	20%	57,068,800			4,918,000
City Landscaping and Street Improvements	117,950,540	20%	94,360,700			8,134,900
City Environmental Abatement	5,903,200	20%	4,722,560			411,800
City Site Preparation	17,744,000	20%	14,195,200	20	8.75%	1,230,100
City Plan Implementation and Event Programming	20,000,000	20%	16,000,000			1,375,600
GRAND TOTAL	\$ 1,064,218,340	20%	\$ 851,498,740			\$ 85,221,740
Private	\$ 790,216,500		\$ 632,173,200			\$ 66,121,700
City	\$ 265,731,740		\$ 219,325,540			\$ 18,100,040