

FOREST PARK TRANSIT ORIENTED
DEVELOPMENT
TIF REDEVELOPMENT PLAN

Submitted to
Tax Increment Financing Commission
of the City of St. Louis

Oct 11, 2019

FOREST PARK TRANSIT ORIENTED DEVELOPMENT

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I. INTRODUCTION

The following is a plan prepared for redevelopment of certain real property in the City of St. Louis (the “City”) located at 5720 DeGiverville Avenue, 301-331 DeBaliviere Avenue, and 272-276 DeBaliviere Avenue (the “Redevelopment Area” or “Area”). A legal description and map of the Redevelopment Area is attached hereto as **Appendix 1** and incorporated herein by this reference.

The Redevelopment Area qualifies as a blighted area under Missouri’s Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800-99.865 of the Revised Statutes of Missouri (2016), as amended, (the “TIF Act”). This Redevelopment Plan contemplates the redevelopment of the Area for commercial uses (the “Redevelopment Project” or “Project”).

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes or other obligations (“TIF Notes”) in an amount up to Fourteen Million One Hundred Thousand Dollars (\$14,100,000), plus issuance costs to fund a portion of the costs of the Redevelopment Project. The TIF Notes issued will be payable from the revenue stream of Payments In Lieu of Taxes (“PILOTS”) and Economic Activity Taxes (“EATS”), if any, generated by the Project and available under the TIF Act over a twenty-three year period. One hundred percent of PILOTS within the Redevelopment Area and fifty percent of EATS will be allocated to retire the TIF Notes, subject to any limitations under the TIF Act or other Missouri law. The City may issue TIF Note(s) to the developer of the Project (“Developer”) or a third party to evidence the City’s obligation to reimburse the Developer for a portion of the costs of the Redevelopment Project. Such TIF Note(s) will be paid from revenues on deposit in the Forest Park Transit Oriented Development Special Allocation Fund, in accordance with and pursuant to the TIF Act. Upon receipt by the City of a written request by the Developer and satisfaction of certain criteria agreed upon by the City and the Developer in a redevelopment agreement, the City shall use best efforts to cause one of its agencies to issue tax increment financing bonds (“TIF Bonds”) to repay the TIF Notes.

II. OVERVIEW OF TAX INCREMENT FINANCING

To promote the redevelopment of a declining area or to induce new activity in an area that has been lacking in growth and development, the State of Missouri has provided statutory tools to counties and municipalities to assist private and initiate public, investment. One such tool is the TIF Act.

The TIF Act allows cities and counties to (1) identify and designate redevelopment areas that qualify as Blighted Areas, Conservation Areas, or Economic Development Areas, as each are defined in the TIF Act; (2) adopt a redevelopment plan that designates the redevelopment area and states the objectives to be attained and the program to be undertaken; (3) approve a redevelopment project(s) for implementation of the redevelopment plan; and (4) utilize the tools set forth in the TIF Act to assist in reducing or eliminating those conditions that cause the area to qualify as a redevelopment area. Generally, the TIF Act allows municipalities to foster economic and physical improvements in a redevelopment or project area and to enhance the tax base of all taxing districts that levy taxes in such area.

The concept of tax increment financing is outlined as follows: implementation of a redevelopment project within the redevelopment area will produce increased real estate assessed value attributable to the redevelopment within the area. The area then generates PILOTS on the increased assessed value of the improved property. The project also generates new EATS resulting from economic activities within the redevelopment area. The TIF Act authorizes the capture of certain PILOTS and EATS in the redevelopment or project area over and above the amount of such taxes generated in the area in the year of (with respect to PILOTS) and year before (with respect to EATS) approval of tax increment

financing. New development is made possible within the redevelopment area through the municipality's use of incremental revenues to finance certain costs of developing or redeveloping the area.

The municipality segregates these incremental revenues into a special account, the "special allocation fund," during the period of time that the incremental revenues are dedicated to the purposes identified in the redevelopment plan. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the special allocation fund pursuant to the provisions of the TIF Act.

III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS

1. Legal Description of the Redevelopment Area

A legal description and map of the Redevelopment Area are included herein as **Appendix 1**. The Area includes the real property generally described as 5720 DeGiverville Avenue, 301-331 DeBaliviere Avenue, and 272-276 DeBaliviere Avenue in the City.

2. Redevelopment Plan Objectives

The City of St. Louis has established the following objectives for the Forest Park Transit Oriented Development Redevelopment Plan. These objectives are consistent with those purposes outlined in the TIF Act, as amended:

- To reduce or eliminate the conditions that cause the Redevelopment Area to be a "blighted area" as defined by Section 99.805(1) of the TIF Act and as described in this Redevelopment Plan;
- To enhance the public health, safety, and welfare of the community by curing blighting conditions and encouraging other improvements necessary for insuring the Area's stability and existing and future redevelopment consistent with this Redevelopment Plan;
- To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefiting taxing districts and encouraging private investment in surrounding areas;
- To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development;
- To further objectives outlined in the City of St. Louis Strategic Land Use Plan (2005);
- To increase property values of the Area and surrounding areas; and
- To stimulate construction and permanent employment opportunities and increased demand for services for the Area and surrounding areas.

3. Redevelopment Project

To satisfy the above objectives, the Redevelopment Project consists of:

- Commercial, Retail, and

Residential Use

Construction of a mixed use transit-oriented development containing first floor commercial space and approximately two hundred ninety (290) apartments on the upper floors along with subsurface and structured parking.

It is expected that the Redevelopment Project will support the surrounding DeBaliveire Place and Skinker DeBaliviere neighborhoods, and will act as an economic development catalyst for the area immediately surrounding the Forest Park-DeBaliviere Transit Center. The Redevelopment Project, as envisioned, will transform a prominent blighted area, consisting of an underutilized surface parking lot and a dilapidated shopping center into a vibrant mixed use development that increases density and commercial activity. The Redevelopment Project will allow the City to generate substantial economic activity from significant pieces of property that have been largely vacant or underutilized for over a decade. In addition, it is expected the Project will encourage an increase in other commercial and residential development efforts in the vicinity of the Redevelopment Area. Redevelopment of the Redevelopment Area is anticipated to eliminate the existing blight found within the Redevelopment Area and provide for the construction of a transit oriented development that will be home to hundreds of residents and will provide goods and services not currently generally available for purchase within the vicinity of the neighborhoods.

The total estimated Redevelopment Project Costs for the Redevelopment Project are approximately \$91.5 million, as set forth in greater detail in **Appendix 2**. It should be noted that the costs set forth in **Appendix 2** are estimates based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Project may vary depending on market conditions and other factors.

4. General Land Uses to Apply

The general land uses proposed for the Area are commercial, retail, and residential uses. A map profiling the general land uses to apply is attached hereto as **Appendix 8** and incorporated herein by this reference.

5. Redevelopment Schedule and Estimated Dates of Completion

It is estimated that implementation of the Redevelopment Project will be completed eighteen (18) months from the execution of a redevelopment agreement between the City and the Developer as contemplated herein. This date is merely an estimate, and such implementation may be accelerated or delayed as market or site conditions dictate. The estimated date for retirement of obligations incurred to finance the Redevelopment Project shall not be more than twenty-three (23) years from approval of the Redevelopment Project. The anticipated Redevelopment Project Schedule for the TIF Project is included herein as **Appendix 4**.

6. Current Equalized Assessed Value of Parcels within the Redevelopment Area

The most recent Equalized Assessed Value (2019) of all property in the Redevelopment Area is attached as **Appendix 5**.

7. Estimated Equalized Assessed Value after Redevelopment

The total *estimated* Equalized Assessed Value of all property subject to PILOTS in the Redevelopment Area after redevelopment and completion of the Redevelopment Project Area is approximately \$10.33 million. The calculations and assumptions pertinent to this estimate are contained in the Cost-Benefit Analysis (as defined below).

8. Acquisition

The Developer or a related entity is currently the owner under contract of all parcels within the Redevelopment Area that are owned by The Bi-State Development Agency of the Missouri-Illinois Metropolitan District, d/b/a Metro (“Metro”) and has all of the remaining property within the Redevelopment Area necessary for the Redevelopment Project under an option to enter into a ninety nine (99) year lease with the current owner of the property.

9. Blighted Area

As described in greater detail in the *Analysis of Conditions Representing a Blighted Area for the Forest Park Transit Oriented Development Redevelopment Area* attached hereto as **Appendix 3** and incorporated herein by this reference, the Redevelopment Area as a whole is a blighted area, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. The Developer has executed an affidavit attesting to the existence of these conditions, which affidavit is included herein as **Appendix 6**.

The cost of redevelopment precludes private enterprise from developing the Redevelopment Area to its highest and best use without public assistance. The cost of curing the existing conditions of blight as contemplated in this Redevelopment Plan is not economically viable if fully borne by the Developer.

10. Conforms with the Comprehensive Plan of the City

The Redevelopment Plan conforms to the development of the City as set forth in the “Strategic Land Use Plan” (2005). The Area is designated as a “Specialty Mixed Use Area.” The Redevelopment Project for this TIF is consistent with this designation.

11. Plan for Relocation Assistance

The relocation of residents or businesses is not anticipated to be necessary within the Redevelopment Area with respect to the Redevelopment Project as there are no residents and the commercial tenants located within the Redevelopment Area all have month-to-month leases that will expire prior to commencement of construction of the Redevelopment Project; however, to the extent any relocation is necessary, this Plan will follow the regulations established by the City of St. Louis for relocation according to Ordinance 62481.

12. Cost-Benefit Analysis

A cost benefit analysis (the “Cost-Benefit Analysis”) showing the fiscal impact of the Project on each taxing district impacted by this Redevelopment Plan and sufficient information to determine the financial feasibility of the Project is on file with the St. Louis Development Corporation, 1520 Market Street, Suite 2000, St. Louis, MO 63103.

If the Redevelopment Project is completed, then each of the taxing districts will continue to receive all of the tax revenues currently received from the Redevelopment Area. Additionally, certain taxing districts will benefit from the additional property (both real and personal) taxes and economic activity taxes which will be paid and not contributed to the TIF. The TIF Act allows for the collection of only 50% of the EATS for payment of project costs. The other 50% are distributed to the appropriate taxing authorities.

13. *Does Not Include Gambling Establishment*

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

14. *Reports to DED*

As required by the TIF Act, the City shall report to the Department of Economic Development regarding the Redevelopment Area.

15. *Historical Land Use of Property within the Redevelopment Area*

The majority of the Redevelopment Area is currently utilized by Metro as surface parking to service the adjacent transit station, and the remaining portion of the Redevelopment Area is a dilapidated and outdated retail center strip. The Redevelopment Area is predominately vacant and has been economically underutilized for decades. Portions of the Redevelopment Area have been the subject of failed redevelopment efforts, with the last public redevelopment effort taking place in 2010. The Redevelopment Area has been underutilized and primarily vacant over for a decade, and the Redevelopment Area continues to deteriorate due to disinvestment, inadequate maintenance for the retail strip center, and no viable redevelopment proposals for the Redevelopment Area.

IV. FINANCING PLAN

1. *Eligible Redevelopment Project Costs*

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment project within a designated TIF redevelopment area. A municipality may pledge all or any part of the funds in and to be deposited in the special allocation fund established for a redevelopment project area to the payment of redevelopment project costs and obligations within the redevelopment area, including the retention of funds for the payment of future redevelopment costs.

More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Redevelopment Project Costs will come from the TIF revenues (as described in Section 3 of this Article IV). The estimated Redevelopment Project Costs to be incurred in connection with the TIF Project are approximately \$91,500,000 and are set forth in **Appendix 2** and, in accordance with the TIF Act, may include, but are not limited to:

- Costs of studies, surveys, plans and specifications;

- Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services;
- Property assembly costs including, but not limited to, (a) acquisition of land and other real or personal property rights, or interests therein, (b) demolition of buildings, and (c) the clearing and grading of land;
- Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
- Costs of construction of new structures as permitted by the TIF Act;
- Costs of public works or other improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include the payment of interest on any obligation issued under the provisions of this Redevelopment Plan accruing during the estimated period of construction of any Redevelopment Project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto; and

The costs shown on **Appendix 2** represent the total approximate costs of the Redevelopment Project regardless of the source of funding. Typical plan implementation and financing costs are based on the experience of the Developer. It should be noted that these costs are based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and the Redevelopment Project may vary from these estimates.

The following table illustrates the anticipated categories of costs that are anticipated to be funded by TIF pursuant to this Redevelopment Plan:

CATEGORY	
Up to Total	Acquisition Costs
Up to Total	Site Preparation and Improvements Costs (includes, but is not limited to, site work, street and sidewalk improvements, utility work, resetting of curbs, landscaping and lighting in the right of way).
Up to Total	Financing Costs (includes, but is not limited to, loan fees, construction period interest, disbursing fees, construction monitoring and inspection fees, lender's legal fees, loan appraisals, flood certificates, title, recording, disbursing costs and any and all other costs incurred by the Developer in connection with obtaining financing for the Redevelopment Project).
Up to Total	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
Up to Total	Professional Service Costs (includes, but is not limited to, architectural, engineering, surveying, legal, marketing, advertising, financial, planning, or special services).
Up to Total	TIF Costs & Issuance Costs incurred by the Developer.
Up to Total	Construction of common improvements to the Redevelopment Area, including the construction of structured parking and public parking, and construction of new structures as permitted by the TIF Act.
\$14,100,000	TOTAL

It is not the intent of **Appendix 2**, the table provided above, or this Redevelopment Plan to restrict the City or the Developer to the cost amounts, categories or allocations as outlined. During the life of the Redevelopment Area, Redevelopment Plan, and Redevelopment Project, other costs may be incurred or adjustments may be made within and among the line items specified in **Appendix 2** and additional categories may be added to the extent allowed by the TIF Act, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan. Furthermore, notwithstanding any other provision hereof, it is the intent of the Plan that the costs associated with the Redevelopment Project that would qualify as Redevelopment Project Costs may exceed \$14,100,000, provided that the reimbursement for such costs may not exceed \$14,100,000 plus issuance costs associated with TIF Notes.

2. *Anticipated Sources of Funding to Pay Redevelopment Project Costs*

There are four (4) principal sources of potential funds that are anticipated to be used to pay the costs of implementation of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- Owner Equity;
- Conventional Debt;
- A Community Improvement District 1% Sales Tax; and
- Funds available through the issuance of TIF notes, bonds, loans, or other certificates of indebtedness.

The anticipated type and term of the sources of funds are set forth in **Appendix 2**. It is not the intent of **Appendix 2** or this Redevelopment Plan to restrict the City or the Developer to the sources or source amounts as outlined. During the life of the Redevelopment Agreement, Plan, and Project, other sources may be found or adjustments may be made within or in addition to the sources specified in **Appendix 2**.

The Developer has also requested that the Land Clearance for Redevelopment Authority of the City of St. Louis facilitate a sales tax exemption on construction material for the Redevelopment Project.

3. *TIF Note Funding*

This Redevelopment Plan proposes that the City initially authorize and issue one or more TIF Notes in an amount up to Fourteen Million One Hundred Thousand Dollars (\$14,100,000) plus issuance costs to fund a portion of the Redevelopment Project Costs associated with completion of the Redevelopment Project, with a term of retirement for all such issues not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Project and Redevelopment Project Costs as outlined in **Appendix 2**, which are eligible costs as specified in Section 99.805(15) of the TIF Act, including any costs of issuing the TIF Notes or other financial obligations.

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

The Forest Park Transit Oriented Development Special Allocation Fund will contain at least two accounts as provided for and in accordance with the TIF Act:

- A. The “PILOTS Account” will contain all payments in lieu of taxes derived from all taxable lots, blocks, tracts, and parcels of real property (or any interest therein) within the Redevelopment Area as contemplated by this Redevelopment Plan and in accordance with the TIF Act; and
- B. The “Economic Activity Taxes (“EATS”) Account” will contain fifty percent (50%) of the total funds from taxes imposed by the City which are generated by the operations and activities within the Redevelopment Area as contemplated by this Redevelopment Plan and in accordance with the TIF Act.

Funds on deposit in the PILOTS Account and EATS Account will be pledged to the payment of the Redevelopment Project Costs. Such payment obligations shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from such accounts.

4. Evidence of Commitment to Finance Redevelopment Project Costs

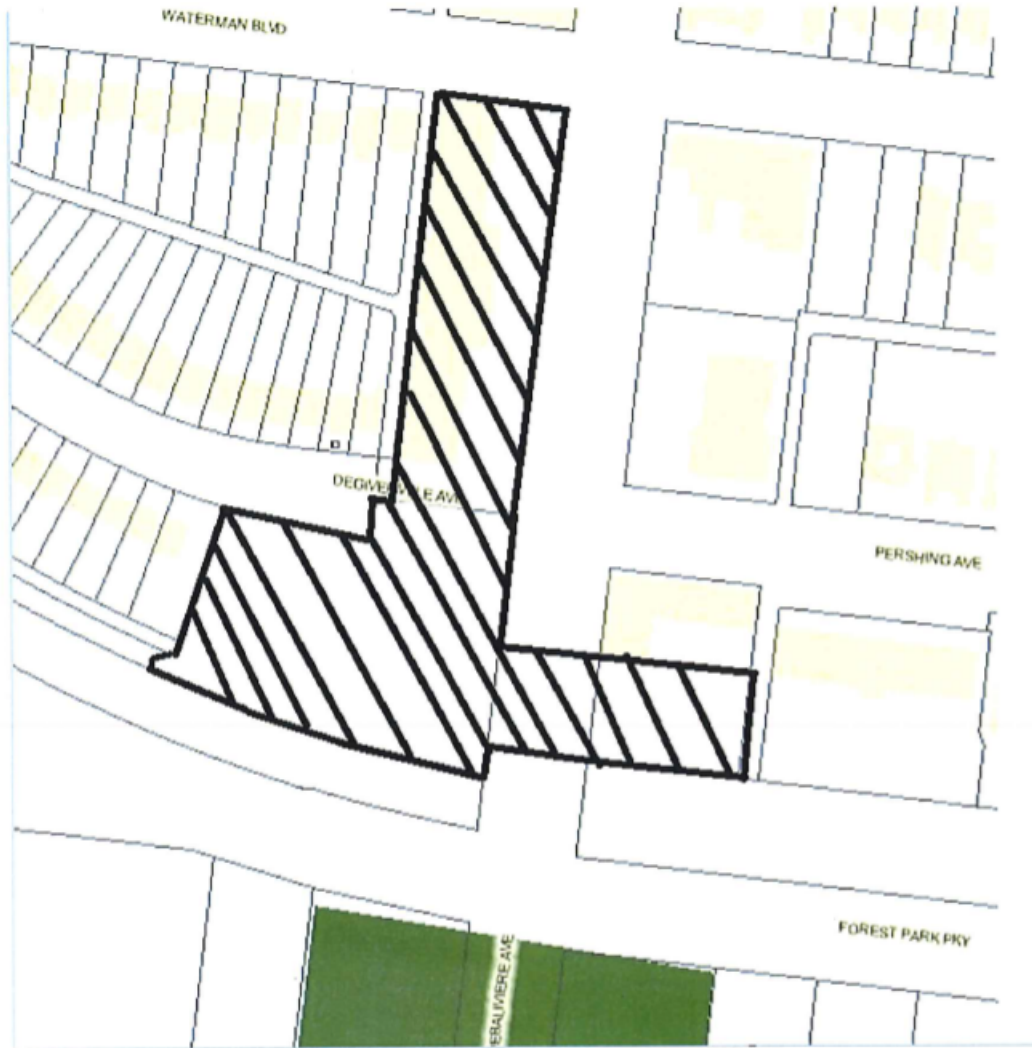
Appendix 7 contains a preliminary commitment letter providing evidence of a commitment to provide financing of Redevelopment Project Costs associated with the Redevelopment Project.

APPENDIX 1
FOREST PARK TRANSIT ORIENTED DEVELOPMENT REDEVELOPMENT PLAN
LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT AREA

Such parcels are currently known as Assessor's Parcel Nos. 55220001750, 38730006500 and 55210004500 and maybe subject to revision pending confirmation of such Parcel Nos. with the Assessor's Office.

MAP OF THE FOREST PARK TRANSIT ORIENTED DEVELOPMENT REDEVELOPMENT AREA

Map of Redevelopment Area



Note: Cross-hatched area is Redevelopment Area

Note: The area crosshatched constitutes the Redevelopment Area.

APPENDIX 2
FOREST PARK TRANSIT ORIENTED DEVELOPMENT TIF REDEVELOPMENT PLAN
ANTICIPATED SOURCES AND USES OF FUNDS

<u>Sources</u>	
Construction Loan	\$54,890,111
TIF/CID	\$14,100,000
Equity	\$22,493,407
Total:	\$91,483,518
<u>Uses</u>	
Acquisition Costs	\$1,428,000
Sitework	\$2,520,896
Garage	\$10,763,157
Architectural & Engineering	\$6,780,000
Construction Costs	\$51,567,001
Construction Period Interest Cary/Loan Fees/Closing Costs	\$6,074,464
Development Fee & Construction Management Fees	\$5,000,000
Marketing	\$100,000
Legal	\$250,000
Hard Cost & Soft Cost Contingency	\$7,000,000
Total:	\$91,483,518

APPENDIX 3
ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE
FOREST PARK TRANSIT ORIENTED DEVELOPMENT REDEVELOPMENT AREA

[SEE ATTACHED]

**APPENDIX 4
FOREST PARK TRANSIT ORIENTED DEVELOPMENT TIF REDEVELOPMENT PLAN
ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE****

Project Implementation Schedule	
First TIF Commission Meeting	09/11/2019
Mailing of Notice of TIF Commission Public Hearing to Taxing Districts (not less than 45 days prior to hearing) (RSMo. §99.830.3)	09/11/2019
Submit Redevelopment Plan to TIF Commission (at least two weeks prior to public hearing)	10/16/2019
First Publication of Notice of TIF Commission Public Hearing (not more than 30 days prior to hearing) (RSMo. §99.830.1)	09/27/2019
Written Notice to Property Owner (not less than 10 days prior to public hearing) (RSMo. §99.830.3)	10/16/2019
Second Publication of Notice of TIF Commission Public Hearing (not more than 10 days prior to public hearing) (RSMo. §99.830.1)	10/23/2019
Public Hearing by TIF Commission / Recommendation to Board of Aldermen	10/31/2019
TIF Ordinances introduced (no sooner than 14 and not more than 90 days after hearing) (RSMo. §99.820.1[1])	11/15/2019
HUDZ Committee Hearing on TIF Ordinances	11/20/2019
Second Reading of TIF Ordinances	11/22/2019
Perfection of Board Bill(s)	12/06/2019
Third Reading & Final Passage of TIF Ordinances	12/13/2019
Mayor Signs Bills (at least 10 days after final passage of TIF Ordinances)	12/23/2019
TIF Ordinances Become Effective (30 days following signature of TIF Ordinances by the Mayor)	01/22/2020
Execution of Redevelopment Agreement (expected within 90 days of effective date of TIF Ordinances)	02/14/2020
Commencement of Construction (expected within 180 days of effective date of TIF Ordinances)	2/17/2020
Completion of Construction (anticipated to occur within 18 months following Commencement of Construction)	8/1/2021

**** ALL DATES ARE TENTATIVE AND SUBJECT TO CHANGE**

APPENDIX 5
FOREST PARK TRANSIT ORIENTED DEVELOPMENT TIF REDEVELOPMENT PLAN
EQUALIZED ASSESSED VALUE OF REDEVELOPMENT AREA

<u>Street Address</u>	<u>Tax ID</u>	<u>Equalized Assessed Value</u>			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
5720 DeGiverville Avenue	55220001750	\$94,400 (Tax Exempt)	\$94,400 (Tax Exempt)	\$94,400 (Tax Exempt)	\$94,400 (Tax Exempt)
272-276 DeBaliviere Avenue	38730006500	\$15,100 (Tax Exempt)	\$15,100 (Tax Exempt)	\$15,100 (Tax Exempt)	\$15,100 (Tax Exempt)
301-333 DeBaliviere Avenue	55210004500	\$272,000	\$275,900	\$275,900	\$289,300

APPENDIX 6
FOREST PARK TRANSIT ORIENTED DEVELOPMENT TIF REDEVELOPMENT PLAN
DEVELOPER'S AFFIDAVIT

[SEE ATTACHED]

STATE OF INDIANA)
)
COUNTY OF MARION)

AFFIDAVIT

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

The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the Forest Park Transit Oriented Development Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan").

1. I am the President of Pearl Capital Management, LLC (the "Developer") and am authorized by the Developer to attest to the matters set forth herein.

2. I am familiar with the Redevelopment Area described in the Redevelopment Plan. In my opinion, based on the factors set forth in the Redevelopment Plan, the Redevelopment Area, on the whole, qualifies as a "blighted area" as defined in Section 99.805(1) of the Missouri Revised Statutes (2016), and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

And Further Affiant Sayeth Not.

Pearl Capital Management, LLC

By: 
Jeff Tegethoff, President

Subscribe and sworn to before me this 10th day of October, 2019.

Kristen Pherson
Notary Public
My Commission Expires: 09-25-2025



APPENDIX 7
FOREST PARK TRANSIT ORIENTED DEVELOPMENT TIF REDEVELOPMENT PLAN
EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

[SEE ATTACHED]



October 10, 2019

Jeff Tegethoff
President
Pearl Capital Management
919 N. East St.
Indianapolis, IN 46202

Re: Proposed Transit Oriented Development Project at Forest Park-
DeBaliviere Transit Center

Dear Mr. Tegethoff:

The purpose of this letter is to evidence of a conditional commitment by CIBC BANK USA (the "Bank") to provide financing for the proposed transit oriented development project located adjacent to the Forest Park-DeBaliviere Transit Center in the City of St. Louis, Missouri (the "Project"). This correspondence is intended as a preliminary expression of the Bank's commitment to finance this Project. The potential funding of this Project is subject to several contingencies, including the review of customary due diligence, the issuance of the necessary tax increment financing by the City of St. Louis, and the review and approval of the Bank's Loan Committee, acting in its sole discretion.

As we have discussed, financing of the Project would not be feasible without the assistance of tax increment financing. Therefore, please be advised that we are excited to provide financing for the Project should the City of St. Louis issue the necessary tax increment financing.

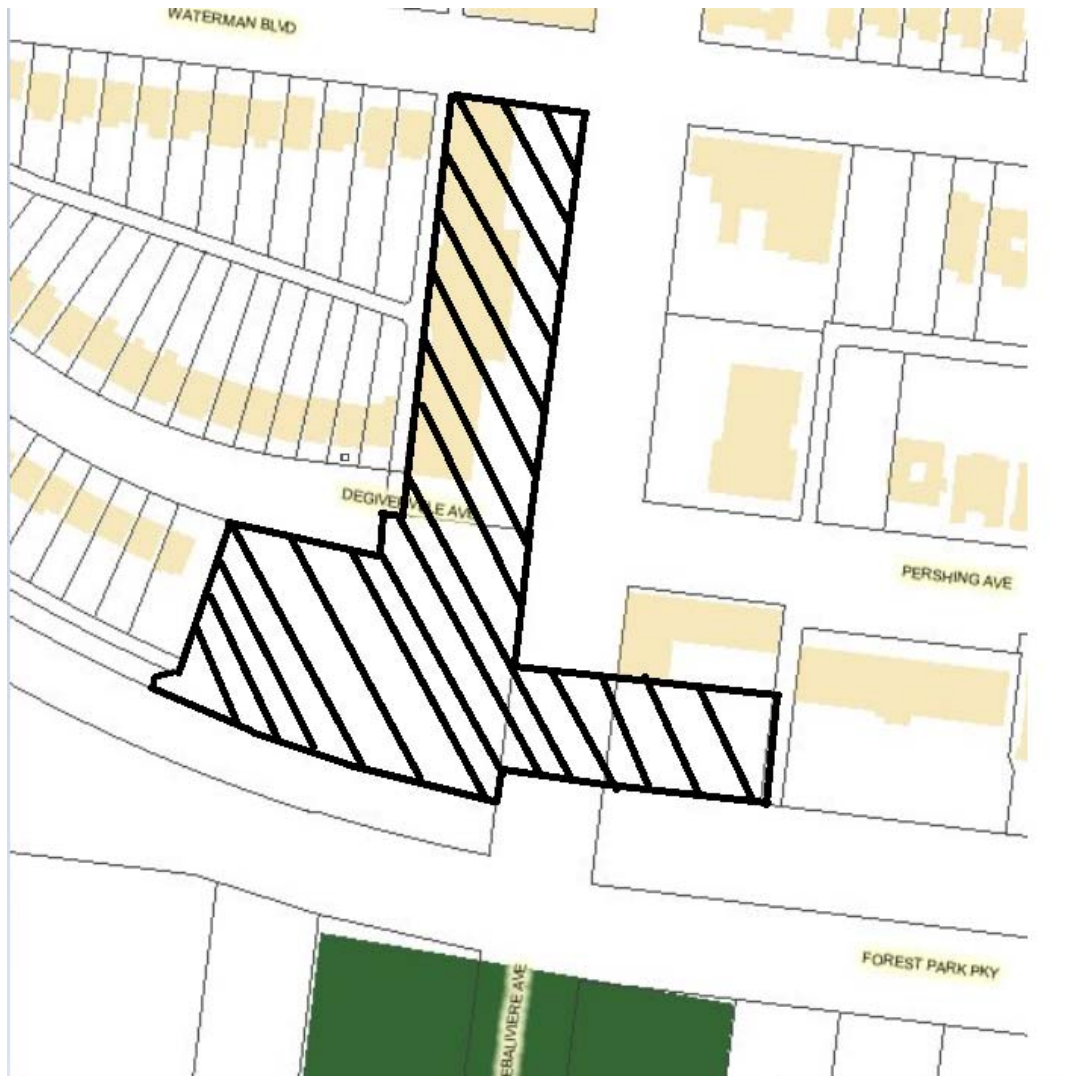
Should you have any questions, please do not hesitate to call.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark R. Brandom", written over a horizontal line.

Mark R. Brandom
Managing Director

**APPENDIX 8
FOREST PARK TRANSIT ORIENTED DEVELOPMENT TIF REDEVELOPMENT PLAN**



GENERAL LAND USES TO APPLY



Mixed Use Area