

ORDINANCE #65703
Board Bill No. 286
Committee Substitute

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE GRAND CENTER REDEVELOPMENT AREA PURSUANT TO THE REAL PROPERTY TAX INCREMENT ALLOCATION REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN AND A SERIES OF REDEVELOPMENT PROJECTS WITH RESPECT THERETO; ADOPTING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA; ESTABLISHING THE GRAND CENTER SPECIAL ALLOCATION FUND; AND MAKING FINDINGS WITH RESPECT THERETO.

WHEREAS, the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "Commission") is duly constituted under the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"); and

WHEREAS, the Act authorizes the Commission to hold hearings with respect to proposed redevelopment areas, plans and projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, staff and consultants at the direction of the St. Louis Development Corporation have prepared a proposal for redevelopment of the Grand Center Redevelopment Area, which presents a unified plan (the "Redevelopment Plan") attached as Exhibit A for the development of the Grand Center area as more specifically described in Exhibit I to the Redevelopment Plan (the "Redevelopment Area"); and

WHEREAS, the Redevelopment Plan provides for development of: (a) Districts Theaters, Museums and Arena Redevelopment Projects; (b) District Parking Redevelopment Projects; (c) District Green Space and Public Improvement Redevelopment Projects; (d) District Education and Housing Redevelopment Projects; (e) District Historic Rehabilitation Redevelopment Projects; and (f) District Retail and Mixed Use Redevelopment Projects, (the entire proposal for redevelopment as described in the Redevelopment Plan being hereinafter referred to as a series of "Redevelopment Projects"); and

WHEREAS, on September 19, 2002, after proper notice, the Commission held a public hearing in conformance with the Act and received comments from all interested persons and taxing districts relative to the Redevelopment Plan, the Redevelopment Area and the Redevelopment Projects; and

WHEREAS, the Commission unanimously recommended that the Board of Aldermen adopt the Redevelopment Plan and the series of Redevelopment Projects and designate the Redevelopment Area as a "redevelopment area" within the meaning of the Act; and

WHEREAS, the Board of Aldermen has received the recommendation of the Commission, and wishes to designate the Redevelopment Area as a "redevelopment area" within the meaning of the Act, adopt the Redevelopment Plan, and implement the series of Redevelopment Projects; and

WHEREAS, the Board of Aldermen finds that the designation of the Redevelopment Area, adoption of the Redevelopment Plan and implementation of the Redevelopment Projects are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the Act and the Redevelopment Plan.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION 1. The Board of Aldermen hereby makes the following findings:

A. The Redevelopment Area on the whole is a "blighted area", as defined in Section 99.805(1) of the Act, and has not been subject to growth and development through private enterprise and the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of tax increment financing, the Redevelopment Plan and the Redevelopment Projects. This finding includes, and the Redevelopment Plan sets forth and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the factors that qualify the Redevelopment Area as a "blighted area" and qualify the Redevelopment Projects as a series of "redevelopment projects" and (ii) an affidavit, signed by Grand Center, Inc. (the "Developer") and submitted with the Redevelopment Plan, attesting that the provisions of Section 99.810.1(1) of the Act have been met.

- B.** The Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole.
- C.** The estimated dates of completion of the Redevelopment Projects and retirement of obligations incurred to finance redevelopment project costs have been stated in the Redevelopment Plan and these dates are 23 years or less from the date of approval of the Redevelopment Projects.
- D.** A plan has been developed for relocation assistance for businesses and residences in Ordinance No. 62481 adopted December 20, 1991.
- E.** A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area was presented to the Commission, which cost-benefit analysis showed the impact on the economy if the Redevelopment Projects were not built and were built pursuant to the Redevelopment Plan.
- F.** The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.
- G.** The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed series of Redevelopment Projects and improvements.

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

SECTION 3. The Redevelopment Plan and the series of Redevelopment Projects described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan, as amended to date, is attached hereto as Exhibit A and incorporated herein by reference.

SECTION 4. Tax increment allocation financing is hereby adopted within the Redevelopment Area. After the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed value of all taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the Act each year after the effective date of this Ordinance until the payment in full of all redevelopment project costs shall be divided as follows:

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

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of the real property in the Redevelopment Area and any applicable penalty and interest over and above the initial equalized assessed value of such area shall be allocated to and, when collected, shall be paid to the City's Treasurer, who shall deposit such payments in lieu of taxes into a separate fund called the “Grand Center Special Allocation Fund” for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate in the Redevelopment Area from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

SECTION 5. In addition to the payments in lieu of taxes described in paragraph (B) of Section 4 of this Ordinance, fifty percent of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the Redevelopment Area, over the amount of such taxes, penalties and interest in the calendar year prior to the adoption of this Ordinance, for each year after the effective date of this Ordinance, while tax increment financing remains in place, but excluding any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, licenses, fees or special assessments other than payments in lieu of taxes and any penalty and interest thereon, or taxes levied pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, for the purpose of public transportation, and subject to annual appropriation, shall be allocated to and paid by the License Collector and Collector of Revenue to the City's Treasurer, who shall deposit such funds in a separate segregated account within the Grand Center Special Allocation Fund and applied solely to the repayment of the TIF Notes

and any refinancing thereof whether they be in the form of TIF Notes or TIF Bonds.

SECTION 6. There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "Grand Center Special Allocation Fund" for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof. All moneys deposited in the Grand Center Special Allocation Fund shall be applied in such manner consistent with the Redevelopment Plan and this Ordinance.

SECTION 7. The City Register is hereby directed to submit a certified copy of this Ordinance to the Assessor, who is directed to determine the total equalized assessed value of all taxable real property within the Redevelopment Area as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall certify such amount as the total initial equalized assessed value of the taxable real property within Redevelopment Area.

SECTION 8. The officers, agents and employees of the City are hereby authorized and directed to execute all documents and take such necessary steps as they deem necessary and advisable to carry out and perform the purpose of this Ordinance.

SECTION 9. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the Board of Aldermen has or would have enacted the valid sections without the void ones, unless the court finds that the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

SECTION 10. Be it further ordained that all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

Clerk, Board of Aldermen

President, Board of Aldermen

Approved: Date: _____

Mayor

Truly Engrossed and Enrolled

Chairman

EXHIBIT A
Redevelopment Plan
(Attached hereto)

TAX INCREMENT
BLIGHTING ANALYSIS AND REDEVELOPMENT PLAN
FOR THE
GRAND CENTER
REDEVELOPMENT AREA
St. Louis, Missouri
August 2, 2002
As amended, October 18, 2002
As further amended, October 30, 2002

GRAND CENTER
REDEVELOPMENT PROJECTS

St. Louis Development Corporation
City of St. Louis
Francis Slay
Mayor

Barbara Geisman
 Executive Director for Development

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INTRODUCTION

The following is a plan prepared by the City of St. Louis (“City”) in conjunction with Grand Center, Inc., a Missouri not-for-profit corporation for redevelopment of Grand Center and the Grand Rock neighborhood in midtown St. Louis (the “Redevelopment Area” or “Area”). A list of parcels and a map of the Redevelopment Area are attached hereto as Exhibit I and II.

Historically, the Redevelopment Area was the cultural theater and artistic center for the St. Louis region. The Area is distinguished by several palatial movie and vaudeville theater houses which evidence the Area’s rich and diverse past. The theatres, galleries, ornate buildings and open public spaces served as the cultural center for artists, performers, patrons and citizens of the St. Louis area. Also included within the Redevelopment Area is Saint Louis University (the “University”). Since its founding in 1818,

the University continues to serve as an invaluable educational and cultural entities within the Area. Despite its rich past, however, the Redevelopment Area has struggled to maintain its economic viability and has undergone several changes over the last decades.

The Redevelopment Area includes over 500 parcels of land. In keeping with its history, the Area is predominantly an arts and entertainment district, but is also distinguished by the strong presence of the University and other educational institutions and includes several restaurants, retail and office space, as well as some residential areas. Due to several factors, including economic changes, suburban growth, and the age of structures within the Redevelopment Area, numerous vacant lots and dilapidated or severely deteriorated structures now exist throughout the Redevelopment Area. In addition, the Area has suffered from a lack of private and public investment to maintain its historic cultural and architectural treasures.

Indeed, due to the condition of the Redevelopment Area, the City of St. Louis has blighted a majority of the Redevelopment Area under R.S.Mo. Chapters 99, 100, and/or 353. Most notably, pursuant to Chapter 353 R.S.Mo., the City, by Ordinance No. 65035, designated that portion of the Redevelopment Area bounded by Vandeventer Avenue on the west, Spring Avenue on the east, Enright Avenue on the north, and the alley north of Westminster Place on the south as a blighted area. In addition, pursuant to Chapter 353 R.S.Mo., the City, by Ordinance No. 58270, designated that portion of the Redevelopment Area bounded by Lindell Boulevard on the south, Theresa Avenue on the east, Enright Avenue on the north, and Spring Avenue on the west as a blighted area.

Pursuant to Chapter 99, 100 and/or 353, the City has also designated other portions of the Redevelopment Area as blighted areas. These blighted areas include, but are not limited to: (a) the 3701-25 Lindell Boulevard, 3718 and 3730 Westminster Place Area (Ordinance No. 65416); (b) the N. Vandeventer/Olive Area (Ordinance No. 62698); (c) the 3803-07 Westminster Place Area (Ordinance No. 62773); (d) the North Vandeventer (20) Area (Ordinance No. 64467); (e) the Mill Creek North Area (Ordinance No. 55321); (f) the Grand Rock Area (Ordinance No. 65003); (g) Westminster Place (3815-25) Area (Ordinance No. 63588); (h) Grandel Square Area (Ordinance No. 52784); (i) Washington Avenue (3880-90) Area (Ordinance No. 62997); (j) University Plaza (Ordinance No. 58920); (k) Mill Creek (Ordinance No. 47245); (l) Mill Creek North (Ordinance No. 55321); (m) Woolworth's Building (Ordinance No. 58831); (n) City Center (Grand Center) (Ordinance No. 58364); and (o) Pinewoods (Ordinance No. 58270).

See Exhibit III for a map of the areas blighted under Chapters 99, 100 and 353 which reflects that 45% of the Redevelopment Area has previously been declared blighted.

Those designations have results – Powell Hall, the Fox, the Sheldon, the Grandel, Pulitzer Foundation for the Arts, expansion of the University, etc. – but these efforts did not cause redevelopment of other major vacant buildings. Many building demolitions have occurred and have resulted in a “sea of asphalt” for parking. Purchase and clearance of land has only created an area of an only slightly less blighted nature, with major blighting influences still to be mitigated, and that these blighted conditions predominate when the Area is considered as a whole.

This Redevelopment Plan envisions the resurgence of the Redevelopment Area as a true, vibrant, economically self-sufficient cultural and theatre district which encompasses historical and modern artistic works, one of the finest Catholic universities in the United States, as well as restaurants, office space, residential, retail, and public open areas. This Redevelopment Plan further envisions the commitment of private enterprise, businesses, patrons, art and theatre groups to secure the architectural, cultural, artistic, and financial future of the Redevelopment Area as a whole.

In order to achieve the above redevelopment objectives, this Redevelopment Plan proposes approximately \$450,000,000 worth of redevelopment projects to the Redevelopment Area (“TIF Redevelopment Projects” or “Redevelopment Projects” as hereinafter set forth). Grand Center, Inc., a Missouri not-for-profit corporation, will serve as “Master Developer” for the Redevelopment Projects and as such shall actively seek additional parties, including the University, to act as “sub-Developers” of one or more of such projects under the auspices of the Master Developer. The Master Developer may, by assignment of its rights and obligations herein, by subcontract, partnership, joint venture or other legal arrangement, implement through sub-Developers one or more of the Redevelopment Projects, generally in accordance with this Redevelopment Plan, as the same may be modified from time to time.

As a result of the TIF Redevelopment Projects, it is anticipated that the Redevelopment Area and the City will benefit from increased tax revenues generated by increased real property valuations and increased economic activities within the Area. In order to help fund a portion of the costs associated with the TIF Redevelopment Projects (“TIF Redevelopment Project Costs”), the City will from time to time issue TIF Obligations (as hereinafter defined).

The Tax Increment Financing Allocation Redevelopment Act, as set forth in sections 99.800-99.865 R.S.Mo., as amended (the “TIF Act”), provides for the use of the tax increment revenue stream generated within a tax increment financing redevelopment

area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment projects within a redevelopment area. The City may pledge all or a portion of such tax increment revenue stream to be deposited into the special allocation fund established for a specific redevelopment 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 project costs. Therefore, to the extent that the City pledges tax increment revenues generated by economic activity taxes (“EATS”) and payments in lieu of taxes (“PILOTS”) in the Redevelopment Area to be deposited in the special allocation fund established for the TIF Redevelopment Project (the “Special Allocation Fund”), this Redevelopment Plan proposes that the TIF Redevelopment Costs be paid from the proceeds of TIF Obligations or on a pay-as-you-go basis.

Specifically, fifty percent (50%) of the EATS, as that term is further defined in the TIF Act, including sales taxes, restaurant gross receipts taxes, utility franchise taxes, earnings taxes, payroll taxes, public garage and parking lots gross receipts taxes and amusements admissions taxes and one hundred percent (100%) of PILOTS, as that term is further defined in the TIF Act, generated by all economic activities and uses within the Redevelopment Area will be allocated to the Special Allocation Fund and, thereafter, pursuant to a redevelopment agreement, to the Master Developer to pay for TIF Redevelopment Project Costs incurred in connection with the TIF Redevelopment Project. The Master Developer will in turn allocate a portion of these amounts to the “Sub-Developers” who complete Redevelopment Projects. It is anticipated that the Desegregation Sales Tax will be excluded from allocation by contractual agreement with the City and, therefore, the Desegregation Sales Tax has been excluded from the projected TIF Revenues set forth in Exhibit VI, attached hereto.

Other financing aspects of the TIF Redevelopment Project are discussed in more detail in Section II.E.

I. DESCRIPTION OF THE REDEVELOPMENT AREA

A. Boundaries of the Redevelopment Area

The Grand Center Redevelopment Area (the “Redevelopment Area” or “Area”) includes all or part of City Blocks 1038-1045, 1054-1062, 1950, 1956, 1959-1961, 2202, 2203, 2226, 2287-2290, 2293-2294, 2513, 3709, 3748, 3919, 3925-3928, 4585, 5036, 6493-6496 and 6504 and is generally bounded by Delmar on the North, Forest Park Parkway on the South, Compton on the East and Vandeventer on the West. A list of parcels in the area is included on Exhibit I and a map of the Area is included on Exhibit II.

B. Determination of Blight

The Redevelopment Area is qualified as a Blighted Area under the Real Property Tax Increment Allocation Redevelopment Act (the “Act”). Section 99.805(l) of the Act defines Blighted Area as one which, “by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire or other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or menace to the public health, safety, morals, or welfare” in its present condition or use.

As previously stated, the Redevelopment Area includes numerous areas and tracts of land which the City has previously declared blighted pursuant to Chapters 99, 100 and 353 R.S.Mo. Despite the incentives available through such plans, a large number of the properties within the Redevelopment Area remain unoccupied and undeveloped or underutilized.

The Redevelopment Area is a blighted area as defined above based upon the fact that it exhibits the factors enumerated above, and which are further discussed as follows:

1. Defective or Inadequate Street Layout. The Redevelopment Area severely lacks the necessary infrastructure and adequate street layout to provide for necessary parking and street traffic. The Redevelopment Area was initially developed more than one hundred years ago prior to the existence of a community plan. The streets, alleys, sidewalks and blocks in and around the Redevelopment Area were originally platted and developed on a parcel-by-parcel and building-by-building basis with little evidence of coordination and planning among buildings and activities for growth or future development needs. This lack of coordinated planning is further reflected in the “skew” of the grid pattern that forms the street system. This has created odd intersection angles (that in some cases contribute to difficult sight distances for vehicular traffic), confusing changes in street naming, and impediment to the smooth flow of traffic.

Heavy traffic flows and back-ups result from the closing of Delmar Boulevard, which was at one time a major east/west arterial street. Overcrowding of structures and community facilities is present in several blocks of the

Redevelopment Area. Loading and service for buildings is limited to narrow alleys or to front doors which requires access across pedestrian walkways. In most instances, street pavement width is not sufficient to accommodate on-street parking and loading areas to service existing buildings in addition to the vehicular traffic that must be accommodated. The parking of service trucks in alleys and along streets prevents the proper use of public right-of-way facilities and contributes to problems of traffic congestion in the Area. Even with excessive vacancies and underdeveloped parcels within the Area, there exists a severe lack of safe, convenient, and affordable parking. Structured parking is an essential component of any active commercial area. Because the parking currently available is not adequate to support the Area, and because this creates the parking and loading in traffic lanes as described above, the inadequacy of the street network is further elevated.

Therefore, the Redevelopment Area as a whole is characterized by defective or inadequate street layout as evidenced by:

- inadequate pavement width;
- defective alignment or layout;
- disconnected or closed segments;
- limited ability for improvement due to building placement; and
- a need for off-street parking and loading to assist in mitigating some of the inadequacies of the street system that cannot otherwise be solved by adding pavement width

2. Improper Subdivision or Obsolete Platting. By review and study of a parcel map of the Redevelopment Area, it is apparent that instances of improper subdivision or obsolete platting can be found virtually throughout the Area. The greatest overall example of improper subdivision can be found in the form of the layout of the street network north of Lindell/Olive and west of Theresa. The entire subdivision of this portion of the area is skewed from the grid of the surrounding City areas. As noted above in the discussion above, the subdivisions of this portion of the Area that occurred over time created odd street configurations, unconventional and unsafe street intersections, and oddly-shaped parcels that are virtually unbuildable under current City standards.

Overall the Area can be characterized by parcel layout that, measured against current City standards and development practice, represents evidence of obsolete platting by virtue of inadequate frontages, shallow depth, excessive ratio of depth to width, and inadequate area for construction of new buildings or expansion of existing buildings. In most portions of the Area, any new construction of commercial or residential structure to occur, parcels would have to be assembled to create lots of a size sufficient to accommodate a building and the off-street parking required by City ordinance. In fact, nearly all of the more recent development that has occurred in the Area over the last 40 years has involved the assembly of

2. Unsanitary or Unsafe Conditions. Many of the older, multi-storied buildings within the Redevelopment Area are characterized by a lack of ventilation, light and sanitary facilities according to contemporary development and code standards.

In some areas, the buildings are narrow and abut each other, which reduces the availability of light and ventilation due to the lack of windows along the length of the entire building. Center light wells are limited within these older block sections. Other problems include lack of mechanical ventilation for interior rooms, lack of natural light, lack of adequate bathroom facilities, lack of fire escape routes and exit stairwells, and inadequate provision for the storage of garbage.

In addition, problem conditions within the Redevelopment Area include peeling or blistering paint that may contain lead or other contaminants, loose or improperly secured building materials, unkempt storage areas, and the accumulation of debris in parking and open yard areas.

3. Deterioration of Site Improvements. In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, floor or ceiling surfaces, or holes and cracks over limited areas. Deterioration which is not easily curable, however, and which cannot be accomplished in the course of normal maintenance includes buildings with defects in the primary and secondary building components. Primary building

components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, fascia materials, etc. Deterioration of streets and alleys includes evidence of pot holes, cracks, depressions, overgrowth, and poor drainage. Deterioration of sidewalks is evidenced by settled areas, cracks, gravel sections, overgrowth, or depressed curb areas.

As demonstrated by the physical condition of property within the Redevelopment Area, the Redevelopment Area as a whole suffers from severe deterioration. A large number of structures within the Redevelopment Area suffer from deterioration of both primary and secondary building components. The deficiencies cannot be corrected through normal maintenance but require either replacement or substantial rehabilitation. Structural defects evident in several of the buildings are so serious and extensive that they impair the safe use and occupancy of the buildings. The remaining structures tend to suffer from deferred maintenance of windows, doors, store fronts, exterior walls and related decorative stone or terra cotta façade material, cornices, fire escapes, steps, loading docks, roof areas, fascias and mechanical systems. Several streets, alleyways, and sidewalks are in a severe state of deterioration and need to be completely reconstructed.

In addition to the above, deterioration of site improvements within the Area is evidenced by the burnt remains of a small white rock church originally constructed in the late 19th century. Once home to a one hundred member congregation, the church was destroyed by a fire and has remained in a state of ruin ever since. Further, the 3700-3800 block of Olive Boulevard contains only one habitable residence while the remaining property is either completely uninhabitable or vacant.

4. Excessive Vacancies. Excessive vacancies as a blighting factor refers to the presence of buildings or sites which are unoccupied or not fully utilized and which present adverse influence on the surrounding area because of the frequency or duration of vacancies. Excessive vacancies include properties for which little evidence exists for future occupancy or utilization.

In addition to the numerous tracts of unimproved real estate within the Redevelopment Area, an excessive number of prominent buildings in the Redevelopment Area, have been vacant for many years. The Medinah Temple has been vacant for the past fifteen years, the Moolah Temple has been vacant for the past twenty years and the Sun Theatre has been vacant since 1955. The Continental Building was vacant since 1974 and is currently under renovation and in the early stages of being leased. The Coronado Hotel was vacant for approximately the past twenty years and is currently under renovation and in the early stages of being leased. Scattered throughout the Redevelopment Area there also exists several recently cleared sites where vacant and deteriorated buildings have been demolished. Further, many office and residential buildings within the Redevelopment Area are not fully occupied. Indeed, the Area as a whole suffers from negative absorption, which indicates that more tenants are leaving the Area than are moving into it. Excessive vacancies and negative absorption rates indicate that building space within the Redevelopment Area is difficult to market and income from the buildings is not sufficient to cover regular and routine maintenance.

Based on recent data collected by City and Grand Center staff, the overall Redevelopment Area contains approximately 231 acres of land area, not including rights-of-way. Of these 231 acres, approximately 51% (118 acres) is land controlled by Saint Louis University (SLU) comprising 117 parcels. According to the sources used by the City and Grand Center staffs, there is a total of approximately 10.1 million square feet of building gross floor space in the Area. Of this space, approximately 41 % is under ownership or control of SLU. Of the total building square footage owned or controlled by SLU, approximately 32% of the space is vacant.

Other property owners account for 457 parcels of property containing approximately 3.5 million square feet of gross floor space situated on approximately 113 acres of land (49% of the total area). The gross building square footage of all other property owners is approximately 60% of the total gross building square footage and approximately 40% of this floor area is vacant. By all real estate industry measurements of what is considered normal vacancy in commercial, institutional, and residential property, these figures are exceedingly high and would be considered excessive.

5. Obsolescence. Obsolescence of buildings and other structures is present throughout the Redevelopment Area. In general, obsolescence is either functional or economic. Functional obsolescence relates to the physical utility of a structure, while economic obsolescence relates to the building's ability to compete in the market place.

As previously discussed, many of the structures within the Redevelopment Area were built for a specific use or purpose. The design, location, height, and space arrangement were intended for a specific occupant at a given time. Generally, buildings become functionally obsolete when they contain design or function characteristics (or deficiencies)

that limit their use and marketability in the current market.

Economic obsolescence is generally a result of adverse conditions which cause some degree of market rejection and, hence, depreciation in market values. Typically, buildings classified as dilapidated and buildings which contain vacant space are characterized by problem conditions which may not be economically curable, resulting in net rental losses and/or depreciation in market value.

Obsolescence in buildings, because of physical characteristics or economic conditions limiting their long-term sound use or reuse, is typically difficult and expensive to correct. The resulting deferred maintenance, deterioration and vacancies often have an adverse effect on nearby and surrounding development and detract from the physical, functional and economic vitality of the area.

The physical and economic obsolescence of many of the major buildings in the Redevelopment Area have a direct relationship to the long-term vacancies that have continued to plague and retard its growth and development. As noted in the previous section, many of the largest buildings in the Area (the Medinah and Moolah Temples, the Sun Theatre, the Continental Building, the Coronado Hotel, the Humbolt Building, the Carter Carburetor Building, the Woolworth's Building, etc.) have been or recently were vacant for years. Certain other buildings, while not entirely vacant, are grossly underutilized and in some instances (such as the Missouri Theatre building, the Metropolitan Building), are completely inappropriate for occupying tenants. This vacancy and underutilization is, in large part, due to the physical and economic obsolescence of these structures. Each of these buildings as well as many other less prominent buildings in the Area are characterized by conditions that indicate that the structure is incapable of efficient or economic use. All of these buildings exhibit at least three or more of the following conditions that are characteristic of physical and/or economic obsolescence and act as principal contributors to their vacancy.

Structures within the Redevelopment Area are characterized by conditions which indicate that the structure is incapable or efficient or economic use as evidenced by:

- inefficient exterior configuration of the structure, including insufficient width, size, irregular shape, improper orientation of the building site, or excessive ratio of upper floor space to outside wall area;
- inflexible interior configuration of the structure, including spacing of bearing walls, supporting columns and beams, and eccentric or single purpose design;
- inadequate heating, electrical, plumbing and ventilation systems;
- inadequate access for contemporary systems of delivery and service;
- inadequate capabilities for modern telecommunications and work space;
- lack adequate capabilities for necessary accessibility to meet ADA standards;
- inadequate loading facilities;
- floors with limited or no restrooms;
- buildings which lack or which have limited fire and life safety provisions and which would be difficult to conform to current code compliance; and
- non-conformance with fire, building, zoning, and safety codes.

In addition, as a whole, the Redevelopment Area has suffered from the oversupply of office space resulting from the changed use of existing buildings within the area. This has led to increasing competition for tenants and, as a result, older buildings are being vacated by tenants in favor of the newer, more efficient and relatively affordable space in buildings outside of the Redevelopment Area. Thus, rental rates for buildings within the Redevelopment Area yield an extremely low return to landlords. Low returns have made it difficult for landlords to pay taxes and adequately maintain their properties, much less finance significant improvements to their buildings. The result, therefore, is a lack of maintenance, increasing vacancies, deterioration and the general disuse of space that is too difficult or expensive to market

to contemporary standards.

6. Endangerment by Fire or Other Causes. Endangerment by fire or other causes is typically due to the presence of structures below minimum code standards. Such code standards include building, housing, property maintenance, fire or other governmental codes applicable to the property. The principal purpose of such codes is to require buildings to be constructed and maintained so that they will have the capability to support the type of occupancy, necessary fire and similar hazard protection, or to establish the minimum standards essential for safe and sanitary habitation.

Due to the deterioration of site improvements and excessive vacancies within the Redevelopment Area, the Area as a whole suffers from endangerment by fire or other causes. Indeed, many of the older buildings which have remained vacant for the past several years lack contemporary fire safety, sanitation, and other security measures. The lack of maintenance and unsafe conditions evident in a majority of the Redevelopment Area are a hazard to both real property and personal safety.

7. Economic and Social Liability. The Area in its current condition is a liability to the general welfare and economic independence of the City. As a result, the Redevelopment Area is an economic liability to the taxing districts because the Area is delivering a lower (and potentially declining) level of tax revenue compared to its cost of service and/or similar territory elsewhere in the City. If such trends continue, its liability to the taxing districts will become greater.

Other factors also contribute to causing the Area to be an economic liability: The number of parcels that are in tax exempt ownership contributes to the Area being an economic liability. Some of the properties are held by the City, agents of the City (LRA, etc.) or redevelopment corporations and some of these holdings resulted from tax foreclosures or "urban renewal" type purchases. Other significant portions of the Area are held by the major private, City, State, and Federal institutions in the Area. While these properties will not be reused for private purposes, they provide an indirect benefit in that they provide a base of "captive" employees, students, and visitors to the Area. However, without the economic feasibility and incentives for private entities to rehabilitate, redevelop, and develop current tax exempt properties that can be redeveloped, the ability to capitalize on the indirect benefit created by the tax exempt institutions in the Area will not be realized. To the extent that properties can be redeveloped by tax-paying entities, this situation will be mitigated.

The amount of vacant land in conjunction with the vacant buildings represents gross underutilization and further constitutes an economic liability. In addition, the amount of territory currently occupied by surface parking is also an economic liability. To the extent that these parcels continue in such use, more tax intensive development cannot occur. This further depresses the ability of the Area to produce all forms of tax revenue commensurate with the context of its urban environments and proximity to major employment and activity centers (VA, University, Hospitals, etc.). This economic underutilization of land has been recognized by the Missouri Supreme Court as a blighting condition, most prominently in the case Tierney v. Planned Industrial Expansion Authority of Kansas City, Missouri, 742 S.W. 2d 146, 151 (Mo.1987).

In Tierney at page 151, the Missouri Supreme Court stated:

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

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

In other words, the performance of a use below its economic potential is a symptom of a blighted area when examining uses that generate economic activity, (i.e., commercial uses). As the court stated in Tierney, urban redevelopment is far more than mere slum clearance, and includes the concept that economic under-utilization may be used

as evidence of blight. That economic underutilization of the Area is further evidence that the Area exhibits those factors that qualify it as a "Blighted Area" and that this condition in combination with the others mentioned in this Redevelopment Plan constitutes an economic liability in the present conditions and uses.

8. Menace to the Public Health, Safety, Morals or Welfare. As discussed above, the Redevelopment Area exhibits many factors, which constitute a menace to the public health, safety, morals, or welfare in its present condition and use. The deteriorating, unsanitary, and unsafe site conditions as illustrated represent a menace to the public health and safety; the economic liability of deteriorated, vacant, or obsolete structures discussed above represents a menace to the public welfare.

The above factors, whether considered alone or as combined, not only retard the provision of commercial and retail development, as well as housing accommodations within the surrounding area and community, but also constitute an economic and social liability, and constitute a menace to the public health, safety, and welfare. As long as such conditions are present in the Redevelopment Area, there will be little incentive for private investment and development, commercial, retail or residential, to benefit the Area. Such disuse of property as is evidenced by the current condition of the Area retards historic preservation and redevelopment, lowers the morale of citizens, encourages abuse and social harm, and furthers the social stigma which currently plagues that and other areas of the City of St. Louis.

In determining if the proposed Redevelopment Area meets the eligibility requirements for TIF per the TIF Act, a number of sources of information were utilized. These include, but are not limited to, the following:

- a. Exterior survey of the condition and use of buildings within the Redevelopment Area;
- b. Field survey of environmental conditions covering streets, alleys, sidewalks, curbs, parking facilities, landscaping, fences and walls, and general property maintenance;
- c. Analysis of existing uses and their relationships;
- d. Comparison of current land use to current zoning ordinance and the current zoning map;
- e. Analysis of building and street design and layout;
- f. Analysis of vacant sites and vacant buildings;
- g. Review of previously approved blighting studies;
- h. Review of previously prepared community development plans and studies and data;
- i. Research of records and data from various local sources, including the St. Louis City Assessor's Office and Cultural Resources Office;
- j. Research of commercial development costs and standards for redevelopment;
- k. Research of architectural, cultural and artistic significance of properties within the area;
- l. Analysis of assessment records and tax abatement grants for properties within the area; and
- m. Interviews with local officials, owners, and developers knowledgeable as to the area's conditions and history.

II. REDEVELOPMENT PROJECTS

A. Description of the Redevelopment Projects

The Redevelopment Area will be developed through the Redevelopment Projects in a series of phases, the first of which is to begin immediately, for arts, entertainment, commercial, educational, housing and retail uses. Description of the proposed types of Redevelopment Projects are set forth on Exhibit IV. Exhibit IV also indicates the anticipated phasing for the Redevelopment

Projects and estimated Redevelopment Projects Costs. While the type of Redevelopment Projects and phases are based on a current understanding of the market, the actual Redevelopment Projects and implementation schedule for the Redevelopment Projects may need to be adjusted as implementation of this Plan progresses in order to be coordinated with market demand and the availability of financing.

Tax increment revenues generated in the Redevelopment Area will be used to pay for eligible Redevelopment Project Costs. The Redevelopment Project Costs will include repayment of the TIF Obligations to be issued by the City for eligible redevelopment costs within the Redevelopment Area.

The Redevelopment Projects will be constructed of high quality materials with an attractive design. It is anticipated that the permanent jobs created by the Redevelopment Projects will have an annual payroll of nearly \$100-150,000,000 by 2011. Annual real property taxes are estimated to exceed \$5,000,000 in 2016 at the project completion date for all of the projects. The total development cost of the Redevelopment Projects within the Redevelopment Area is estimated to be approximately \$450,000,000. As a result of the Redevelopment Projects, tax increment revenues from the Redevelopment Area are expected to finance TIF Obligations ("TIF Obligations") in the amount of \$80,000,000 to be repaid from incremental real property taxes and EATS and/or payment made on a "pay-as-you-go" basis which has a similar present value, or about 18% of the total development costs within the Redevelopment Area. The City will not be requested to guarantee any indebtedness for the Projects.

B. Eligible TIF Redevelopment Project Costs

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment project area within a TIF 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 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 project costs. To the extent that tax increment revenues are deposited or are to be deposited in the special allocation fund, the redevelopment project costs may be paid directly in the year they are incurred or financed through special obligations, provided that such obligations are repaid within twenty-three years. Eligible redevelopment project costs include, but are not limited to, the following:

1. Costs of studies, surveys, plans and specifications;
2. Professional service costs, including but not limited to, architectural, engineering, environmental, legal, planning, marketing, financing, placement, and special services;
3. Land acquisition, demolition, and site preparation costs including but not limited to, demolition of buildings, and the remediation, clearing and grading of land;
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
5. Initial costs for an economic development area;
6. Costs of constructing public works or improvements, such as street lighting, street and alley construction or repairs, and parking;
7. Financing costs, including but not limited to, all necessary incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations 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;
8. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of this Redevelopment Plan and project, to the extent the City by written agreement accepts and approves such costs;
9. Relocation costs, to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal, state, or local law; and
10. Payments in lieu of taxes.

C. Estimated TIF Redevelopment Project Costs

Estimated Redevelopment Project Costs of the Redevelopment Projects, including the use of TIF Obligations to be paid by tax increment revenues and certain additional municipal revenues from the Project Area, are described below.

The proceeds from the sale of TIF Obligations shall be applied for a portion of the eligible Redevelopment Project Costs incurred or estimated to be incurred within the Redevelopment Area. As an alternative, a portion of such amount may be made available on a “pay-as-you-go” basis which has a similar present value. Eligible Redevelopment Project Costs may include, but not be limited to, all uses described in Section II.B. of this Redevelopment Plan (the “Eligible Redevelopment Project Costs”) and as more particularly described in Exhibit IV of this Redevelopment Plan (the “Estimated Redevelopment Area Project Costs”). Such costs are anticipated to include professional services, site preparation, public works and improvements, financing costs, and other related development, finance and construction management costs of the Developer and the “sub-Developer” of the Redevelopment Projects.

It is anticipated that in addition to the TIF Obligations, several sources of funds will be used to pay the costs of implementation of the Plan and the Redevelopment Projects. These sources include:

- Capital that is available to the Developer through its own cash reserves or financing entities or through Sub-Developers (as hereinafter described);
- Federal and State Grants;
- Bank and insurance company financing;
- Tax-exempt bonds;
- Federal and Missouri historic and brownfields tax credits;
- Improvements by third party tenants.

D. Present and Future Equalized Assessed Valuations of the Redevelopment Area: Redevelopment Area

The total 2002 Equalized Assessed Valuation (the “EAV”) of all taxable real property in the Redevelopment Area is \$7,915,310. The Redevelopment Area will be designated the Redevelopment Project Area pursuant to the TIF Act. The City intends to pledge the real property tax increment from all of the Redevelopment Area for the Estimated Redevelopment Project Costs, which shall include the Redevelopment Project special obligations. Upon completion of the proposed Redevelopment Projects, the future EAV of the taxable real property in the Redevelopment Area in 2016 is estimated to be \$84,600,000.

E. Project Finance and Nature of Obligations

Tax increment revenues from the Redevelopment Area, and other public and private funds will be used in a variety of ways for redevelopment activities within the Redevelopment Area. In particular, the Redevelopment Area tax increment revenues may be pledged for repayment of special obligations to finance redevelopment costs in the Redevelopment Area, i.e., the TIF Obligations and/or for reimbursement on a “pay as you go” basis.

A portion of the funds to be utilized to finance eligible Redevelopment Project costs will be generated through the sale by the City of its obligations to be repaid solely from moneys to be deposited in the Grand Center Tax Increment Redevelopment Area Special Allocation Fund (the “Special Allocation Fund”) to be established for the Redevelopment Project. Projections of anticipated EATS and PILOTs are set forth in Exhibit V to this Plan. For this purpose, it is proposed that not in excess of approximately \$80,000,000 in unrated TIF Obligations be placed in a series of private sales by the Redevelopment Area Project developer. The maximum interest rate to be borne by the TIF Obligations shall be determined by the City by ordinance. The proposed final maturity date of the TIF Obligations is twenty-three years, with semiannual payments of interest and annual payments of principal. The City will cooperate in refinancing the TIF Obligations on a publicly offered basis at appropriate times in the future. It is anticipated that in connection with any such refinancings that it may be necessary to have multiple series of TIF obligations, and such series may have different priorities as to claims on amounts on deposit in the Special Allocation Fund. Subject to final review by bond counsel, it is anticipated that some or all of the interest on the TIF Obligations will be excludable from gross income for the purposes of federal income taxation, either under Section 103 of the Internal Revenue Code of 1986 (the “Code”), as amended, because the proceeds

of the obligations will be used for a governmental purpose, or, alternatively, under Section 141 of the Code, because the proceeds will be used for a qualified private activity. As an alternative, a portion of such amount may be made available on a “pay-as-you-go” basis which has a similar present value.

After the payment of annual scheduled debt service of the TIF Obligations, the remaining portion of tax increment revenues generated by the Redevelopment Project Area, if any, may be used to finance eligible Redevelopment Project Costs on a “pay-as-you-go” basis, and if not so used, will be applied for optional redemption of outstanding TIF Obligations. Such funds may be used during the twenty-three year period of the Redevelopment Plan for payment of eligible Redevelopment Project Costs incurred or estimated to be incurred in the Redevelopment Area. Redevelopment Project Costs may include, but not be limited to, all uses as described in Section II.B. of the Redevelopment Plan (the “Eligible TIF Public Redevelopment Projects Costs”) and as more particularly described in Sections II.A. and II.C. and Exhibit IV of the Redevelopment Plan. Funds on deposit and accumulated in the Redevelopment Area Fund may be pledged for payment of present and future Redevelopment Project Costs in the Redevelopment Area as such costs are incurred and/or for repayment of special obligations issued by the City pursuant to the TIF Act.

The Redevelopment Project Costs, including the TIF Obligations and/or “pay as you go” amounts, will be paid solely from the moneys on deposit in the Special Allocation Fund. The Special Allocation Fund will contain two accounts:

1. The “PILOTS Account” which 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 such property is described in Exhibit II to this Redevelopment Plan; and
2. The “Economic Activity Taxes (“EATS”) Account” which 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 such property is described in Exhibit II to this Redevelopment Plan, excluding licenses, fees or special assessments, and excluding personal property taxes and payments to the PILOTS Account. All amounts deposited to the EATS Account and generated from parcels owned and operated by the University shall be segregated and accumulated in a SLU-EATS Sub-account. Upon commencement of the construction of the SLU Arena, all amounts then on deposit in the SLU-EATS Sub-account shall be transferred to the EATS Account and thereafter all amounts attributable to the parcels owned and operated by the University shall be immediately deposited in the EATS Account.

Funds on deposit in the Pilots Account will be pledged to the payment of the Redevelopment Project Costs, including TIF Obligations and the Redevelopment Area Fund. Funds on deposit in the EATS Account will be subject to annual appropriation by the City for payment of the Redevelopment Project Costs, including the TIF Obligations and/or for reimbursement on a “pay as you go” basis. The City would not be requested to guarantee any indebtedness for the Project.

The TIF Obligations and/or “pay as you go” amounts will constitute special obligations of the City payable solely from, and secured as to the payment from any amounts the Pilots Account, and to the extent appropriated by the City on an annual basis, from funds derived from other taxes deposited into the Special Allocation Fund and from no other revenue or property of the City, or any political subdivision thereof. The TIF 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 the Pilots Account, and, to the extent appropriated by the City on an annual basis, from funds derived from other taxes deposited into the Special Allocation Fund. A preliminary financing commitment for the first series of TIF Obligations designed to finance the Redevelopment Projects is set forth on Exhibit VI.

III. BASIS OF FINDINGS FOR TAX INCREMENT FINANCING PLAN ADOPTION

A. Lack of Growth and Redevelopment

The Redevelopment Area is qualified as a Blighted Area under the TIF Act, as described in Section I.B. of this Redevelopment Plan. The Redevelopment Area on the whole has not been subject to sustained and/or continuous growth and development through investment by private enterprise, as evidenced by its current ownership and its present condition. Furthermore, the Redevelopment Area would not reasonably be anticipated to be developed in this timeline or to this level without the adoption of this Redevelopment Plan. Development of the Redevelopment Area as proposed in this Redevelopment Plan would not occur but for the public financing from tax increment revenues.

B. Conformance with the Comprehensive Plan of the City of St. Louis

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the “Comprehensive City Plan” (1947), the “St. Louis Development Program” (1973), and the “Economic Development Strategy” (1978).

C. Estimated Dates for Implementation

The estimated date for completion of this Redevelopment Plan is October, 2025 for a total development schedule of 23 years as permitted by the TIF Act. Special TIF Obligations issued by the City and/or “pay as you go” disbursements from the City to finance the Redevelopment Project Costs within the Redevelopment Area will be completed over a time period not to exceed 23 years.

D. Relocation Plan

Should eminent domain be utilized under existing ordinances, any eligible owners, businesses, and residential occupants within the Redevelopment Area displaced as a result of the implementation of this Redevelopment Plan shall be provided relocation assistance in accordance with all federal, state and local laws, ordinances, regulations and policies, including the federal Uniform Relocation Procedures Act, as amended, and the Revised Relocation Policy of the City of St. Louis which are incorporated into this Redevelopment Plan by reference.

IV. ADMINISTRATIVE ISSUES

A. Plan Administration

The City will administer this Redevelopment Plan and work with the various City departments and officials charged with specific responsibilities pursuant to the TIF Act.

B. Duration of Regulations and Controls

The regulations and controls set forth in this Redevelopment Plan shall be in full force and effect for twenty three years commencing with the effective date of approval of this Redevelopment Plan by ordinance or until the TIF Obligations are paid and all obligations to reimburse Redevelopment Project Costs have been satisfied.

C. Procedures for Changes in Redevelopment Plan

Procedures for amending this Redevelopment Plan are set forth in Section 99.825(1) of the TIF Act, which is hereby incorporated by reference to this Redevelopment Plan.

D. Compliance with Affirmative Action, Equal Opportunity and Non-Discrimination Laws and Regulations

1. In any contract for work in connection with the Redevelopment Project related to any of the property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal and state laws, ordinances or regulations governing equal opportunity and nondiscrimination (the “Laws”). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws. The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.
2. The Developer shall fully comply with Executive Order #28 dated July 24, 1997, relating to minority and women-owned business participation in City contracts; in addition, the Developer shall, and shall require its Sub-Developers, contractors and subcontractors, to make a good faith effort to exceed the percentage goals set forth in the Executive Order.
3. The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the “First Source Jobs Policy”), do not specifically apply to the Developer as a potential recipient of TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment

agreement with the St. Louis Agency on Training and Employment.

E. Developer Selection

The Redevelopment Projects anticipate the use of tax increment financing for payment of Public Redevelopment Project Costs. As required by state law and upon authorization of the Tax Increment Finance Commission of the City of St. Louis, the City or its agent shall request proposals for a Master Developer to carry out the private rehabilitation and new construction activities contemplated by this Redevelopment Plan. The City or its agent shall establish procedures to provide a reasonable opportunity for any person or entity to submit proposals for Master Developer of a Redevelopment Area. The City shall make available to the public the terms of all proposals made in response to its request for proposals, including the terms of agreements with the City for any proposed conveyance, lease, mortgage, or other disposition of land or redevelopment of property in a Redevelopment Area. In general, proposals shall be evaluated upon the extent to which they may achieve the objectives of this Redevelopment Plan. The City may reserve the right to reject any and all proposals, to negotiate with proponents, and to waive any informality in submissions whenever same is in the interest of the City. The Master Developer selected by the City shall execute an affidavit in the form set forth in Exhibit VII. The Master Developer shall require any "Sub-Developer" to execute an affidavit similar to the form set forth in Exhibit VII.

F. Severability

The elements of this Redevelopment Plan satisfy all requirements of state and local laws. Should any provisions of this Redevelopment Plan be held invalid by a final determination of a court of law, the remainder of the provisions thereof shall not be affected thereby, and shall remain in full force and effect.

V. EXHIBITS

All attached exhibits are hereby incorporated by reference into this Redevelopment Plan and made a part hereof.

EXHIBIT I: PARCELS IN THE REDEVELOPMENT AREA

Parcel ID	Address	Parcel ID	Address
103800010	3220 DELMAR BLVD	104100080	3211 OLIVE ST
103800020	3220 DELMAR BLVD	104100090	3217 OLIVE ST
103800030	3216 DELMAR BLVD	104100100	3221 OLIVE ST
103800040	3212 DELMAR BLVD	104100110	3225 OLIVE ST
103800050	3208 DELMAR BLVD	104100125	3227 OLIVE ST
103800060	3204 DELMAR BLVD	104218106	3320 LOCUST ST
103800100	715 N COMPTON AV	104218107	3320 LOCUST ST
103800110	709 N COMPTON AV	104300010	3338 WASHINGTON AV
103800120	3201 DR SAMUEL T SHEPARD DR	104300020	3336 WASHINGTON AV
103800130	3203 DR SAMUEL T SHEPARD DR	104300030	3330 WASHINGTON AV
103800140	3205 DR SAMUEL T SHEPARD DR	104300040	3328 WASHINGTON AV
103800150	3207 DR SAMUEL T SHEPARD DR	104300050	3326 WASHINGTON AV
103800160	3209 DR SAMUEL T SHEPARD DR	104300060	3318 WASHINGTON AV
103800170	3211 DR SAMUEL T SHEPARD DR	104300070	3316 WASHINGTON AV
103800180	3213 DR SAMUEL T SHEPARD DR	104300080	3306 WASHINGTON AV
103800190	3215 DR SAMUEL T SHEPARD DR	104300090	3300 WASHINGTON AV
103800200	3217 DR SAMUEL T SHEPARD DR	104300100	3301 LOCUST ST
103800210	3221 DR SAMUEL T SHEPARD DR	104300110	3321 LOCUST ST
103800220	3225 DR SAMUEL T SHEPARD DR	104300120	3323 LOCUST ST
103800230	3227 DR SAMUEL T SHEPARD DR	104300130	3327 LOCUST ST
103800240	3229 DR SAMUEL T SHEPARD DR	104300140	3331 LOCUST ST
103900010	3230 DR SAMUEL T SHEPARD DR	104300150	500 N JOSEPHINE BAKER AV
103900020	3218 DR SAMUEL T SHEPARD DR	104400025	3329 WASHINGTON AV
103900030	3208 DR SAMUEL T SHEPARD DR	104400040	3322 DR SAMUEL T SHEPARD DR
103900040	3206 DR SAMUEL T SHEPARD DR	104400055	3300 DR SAMUEL T SHEPARD DR
103900050	3204 DR SAMUEL T SHEPARD DR	104400080	3301 WASHINGTON AV
103900060	3200 DR SAMUEL T SHEPARD DR	104400100	3305 WASHINGTON AV
103900070	617 N COMPTON AV	104400115	3321 WASHINGTON AV
103900090	3207 WASHINGTON AV	104400120	3323 WASHINGTON AV
103900100	3229 WASHINGTON AV	104500010	3336 DELMAR BLVD
104000010	3232 WASHINGTON AV	104500020	3316 DELMAR BLVD
104000020	3216 WASHINGTON AV	104500050	3314 DELMAR BLVD
104000030	3200 WASHINGTON AV	104500060	3312 DELMAR BLVD
104000040	3201 LOCUST ST	104500070	3310 DELMAR BLVD
104000050	3219 LOCUST ST	104500080	3308 DELMAR BLVD
104000060	3219 LOCUST ST	104500090	3306 DELMAR BLVD
104000070	3221 LOCUST ST	104500100	3304 DELMAR BLVD
104000080	3225 LOCUST ST	104500110	3302 DELMAR BLVD
104000090	3227 LOCUST ST	104500120	3300 DELMAR BLVD
104100010	3224 LOCUST ST	104500130	718 N LEONARD AV
104100020	3216 LOCUST ST	104500140	3301 DR SAMUEL T SHEPARD DR
104100030	3214 LOCUST ST	104500150	3315 DR SAMUEL T SHEPARD DR
104100040	3210 LOCUST ST	104500160	3317 DR SAMUEL T SHEPARD DR
104100050	3206 LOCUST ST	104500170	3319 DR SAMUEL T SHEPARD DR
104100060	3200 LOCUST ST	104500180	3321 DR SAMUEL T SHEPARD DR
104100070	3203 OLIVE ST	104500190	3323 DR SAMUEL T SHEPARD DR

Parcel ID	Address	Parcel ID	Address
104500200	3325 DR SAMUEL T SHEPARD DR	105900130	3514 OLIVE ST
104500210	3327 DR SAMUEL T SHEPARD DR	105900140	3500 OLIVE ST
104500220	3329 DR SAMUEL T SHEPARD DR	105900160	3515 LINDELL BLVD
104500230	3331 DR SAMUEL T SHEPARD DR	105900170	3531 LINDELL BLVD
105400015	3432 DELMAR BLVD	105900190	3533 LINDELL BLVD
105400025	3430 DELMAR BLVD	105900200	3539 LINDELL BLVD
105400035	3422 DELMAR BLVD	105900230	3545 LINDELL BLVD
105400196	3419 DR SAMUEL T SHEPARD DR	105900240	3547 LINDELL BLVD
105400225	3433 DR SAMUEL T SHEPARD DR	105900255	300 N GRAND BLVD
105500010	3440 DR SAMUEL T SHEPARD DR	105900256	3559 LINDELL BLVD
105500020	3438 DR SAMUEL T SHEPARD DR	105900257	3559 LINDELL BLVD
105500030	3426 DR SAMUEL T SHEPARD DR	105900260	314 N GRAND BLVD
105500040	3424 DR SAMUEL T SHEPARD DR	106000010	516 N GRAND BLVD
105500050	3416 DR SAMUEL T SHEPARD DR	106000030	3540 WASHINGTON AV
105500060	3410 DR SAMUEL T SHEPARD DR	106000040	3536 WASHINGTON AV
105500070	3400 DR SAMUEL T SHEPARD DR	106000050	3534 WASHINGTON AV
105500080	3401 WASHINGTON AV	106000060	3532 WASHINGTON AV
105500090	3407 WASHINGTON AV	106000070	3530 WASHINGTON AV
105500100	3411 WASHINGTON AV	106000080	3526 WASHINGTON AV
105500110	3415 WASHINGTON AV	106000095	3520 WASHINGTON AV
105500120	3427 WASHINGTON AV	106000110	3518 WASHINGTON AV
105500130	614 N THERESA AV	106000120	3512 WASHINGTON AV
105600015	3418 WASHINGTON AV	106000140	3504 WASHINGTON AV
105600022	3414 WASHINGTON AV	106000160	3501 OLIVE ST
105600030	3412 WASHINGTON AV	106000200	3523 OLIVE ST
105600040	3410 WASHINGTON AV	106000210	3533 OLIVE ST
105600050	3408 WASHINGTON AV	106000220	3551 OLIVE ST
105600090	3400 WASHINGTON AV	106000230	500 N GRAND BLVD
105600100	3401 LOCUST ST	106000240	526 N GRAND BLVD
105600110	3417 LOCUST ST	106000250	3528 WASHINGTON AV
105600120	3427 LOCUST ST	106100010	3520 DR SAMUEL T SHEPARD DR
105700010	3431 OLIVE ST	106100020	3514 DR SAMUEL T SHEPARD DR
105700030	3423 OLIVE ST	106100030	3508 DR SAMUEL T SHEPARD DR
105700040	3415 OLIVE ST	106100040	3500 DR SAMUEL T SHEPARD DR
105700060	3407 OLIVE ST	106100050	3501 WASHINGTON AV
105700075	3401 OLIVE ST	106100060	3511 WASHINGTON AV
105800010	3432 OLIVE ST	106100070	3519 WASHINGTON AV
105800020	3420 OLIVE ST	106100080	3517 WASHINGTON AV
105800030	3401 LINDELL BLVD	106100090	3525 WASHINGTON AV
105900010	3554 OLIVE ST	106100100	3531 WASHINGTON AV
105900020	3546 OLIVE ST	106100110	620 N GRAND BLVD
105900030	3544 OLIVE ST	106100120	626 N GRAND BLVD
105900040	3542 OLIVE ST	106100130	3529 WASHINGTON AV
105900050	3536 OLIVE ST	106200035	3500 DELMAR BLVD
105900070	3532 OLIVE ST	106200065	3501 DR SAMUEL T SHEPARD DR
105900080	3526 OLIVE ST	106200075	3515 DR SAMUEL T SHEPARD DR
105900090	3524 OLIVE ST	106200085	3523 DR SAMUEL T SHEPARD DR
105900100	3522 OLIVE ST	106200090	3521 DR SAMUEL T SHEPARD DR
105900110	3518 OLIVE ST	106200100	3533 DR SAMUEL T SHEPARD DR

Parcel ID	Address	Parcel ID	Address
106200110	700 N GRAND BLVD	220300010	3634 LACLEDE AV
106200135	714 N GRAND BLVD	220300020	3624 LACLEDE AV
106200145	3514 DELMAR BLVD	220300030	3618 LACLEDE AV
195000010	96 N Josephine Baker Av	220300035	3614 LACLEDE AV
195000013	3201 LACLEDE AV	220300040	17 S GRAND BLVD
195000020	3338 OLIVE ST	220300050	35 S GRAND BLVD
195000180	3338 R OLIVE ST	220300060	3615 FOREST PARK AV
195000300	217 N COMPTON AV	220300070	3631 FOREST PARK AV
195600010	3556 LINDELL BLVD	222600010	3520 LACLEDE AV
195600020	3550 LINDELL BLVD	222600020	3518 LACLEDE AV
195600030	3622 WEST PINE BLVD	222600030	3400 LACLEDE AV
195600040	3500 LINDELL BLVD	222600040	3200 LACLEDE AV
195600045	3500 R LINDELL BLVD	228700035	3670 WASHINGTON AV
195600120	275 N Josephine Baker Av	228700050	3664 WASHINGTON AV
195600130	215 N Josephine Baker Av	228700060	3656 WASHINGTON AV
195600140	3401 LACLEDE AV	228700070	3646 WASHINGTON AV
195600145	3599 PINE ST	228700085	3644 WASHINGTON AV
195600147	3590 R LINDELL BLVD	228700090	3640 WASHINGTON AV
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195600160	3539 PINE ST	228700100	531 N GRAND BLVD
195600165	3550 R LINDELL BLVD	228700110	521 N GRAND BLVD
195600170	3521 PINE ST	228700120	501 N GRAND BLVD
195600180	3501 PINE ST	228700130	3615 OLIVE ST
195600190	3456 R LINDELL BLVD	228700140	3621 OLIVE ST
195600200	3446 R LINDELL BLVD	228700150	3641 OLIVE ST
195600210	3442 R LINDELL BLVD	228700160	3645 OLIVE ST
195600220	3431 PINE ST	228700230	3699 OLIVE ST
195600225	3420 R LINDELL BLVD	228700320	3720 WASHINGTON AV
195600235	3418 R LINDELL BLVD	228700330	3750 WASHINGTON AV
195600240	3408 R LINDELL BLVD	228700340	3687 OLIVE ST
195600250	200 N GRAND BLVD	228700350	3657 OLIVE ST
195600280	3400 LINDELL BLVD	228700400	3750 WASHINGTON AV
195900011	2 N SPRING AV	228700410	3716 OLIVE ST
195900021	24 R N SPRING AV	228806010	3746 GRANDEL SQUARE
195900031	19 N GRAND BLVD	228806020	3740 GRANDEL SQUARE
195900041	17 N GRAND BLVD	228806030	3736 GRANDEL SQUARE
195900050	3 N GRAND BLVD	228806041	3730 GRANDEL SQUARE
195900061	3615 LACLEDE AV	228806051	3730 GRANDEL SQUARE
196000010	3604 LINDELL BLVD	228806060	3722 GRANDEL SQUARE
196000020	3655 WEST PINE BLVD	228806070	3716 GRANDEL SQUARE
196000030	3689 WEST PINE BLVD	228806080	3710 GRANDEL SQUARE
196000040	220 N SPRING AV	228806090	3708 GRANDEL SQUARE
196100010	3610 OLIVE ST	228806100	3700 GRANDEL SQUARE
196100210	3663 LINDELL BLVD	228806110	3662 GRANDEL SQUARE
196100220	3681 LINDELL BLVD	228806120	3658 GRANDEL SQUARE
196100230	3693 LINDELL BLVD	228806125	3654 GRANDEL SQUARE
196100240	3600 OLIVE ST	228806130	3636 GRANDEL SQUARE
196100250	3623 LINDELL BLVD	228806140	3630 GRANDEL SQUARE
220200110	3650 LACLEDE AV	228806150	3610 GRANDEL SQUARE

Parcel ID	Address	Parcel ID	Address
228806170	617 N GRAND BLVD	229002010	1015 N GRAND BLVD
228806195	3623 WASHINGTON AV	229300190	1129 N GRAND BLVD
228806210	3643 WASHINGTON AV	229300200	1127 N GRAND BLVD
228806220	3651 WASHINGTON AV	229300210	1200 N GRAND BLVD
228806230	3655 WASHINGTON AV	229300220	1125 N GRAND BLVD
228806240	3661 WASHINGTON AV	229300230	1117 N GRAND BLVD
228806250	3701 WASHINGTON AV	229300240	1111 N GRAND BLVD
228806260	3713 WASHINGTON AV	229300250	1109 N GRAND BLVD
228806270	3719 WASHINGTON AV	229300260	1107 N GRAND BLVD
228806280	3721 WASHINGTON AV	229300270	1101 N GRAND BLVD
228806290	3733 WASHINGTON AV	229300470	1104 N SPRING AVE
228806325	3737 WASHINGTON AV	229300480	1112 N SPRING AVE
228806330	620 N SPRING AV	229300490	1113 REDD FOX LN
228806500	607 N GRAND BLVD	229400180	3616 PAGE BLVD
228806510	607 N GRAND BLVD	229400200	3610 PAGE
228819010	3743 DELMAR BLVD	229400210	1225 N GRAND BLVD
228819020	3743 ENRIGHT AV	229400220	1221 N GRAND BLVD
228819030	3738 ENRIGHT AV	229400230	1213 N GRAND BLVD
228819040	3718 ENRIGHT AV	229400240	1211 N GRAND BLVD
228819050	3710 ENRIGHT AV	229400250	1209 N GRAND BLVD
228819060	3678 ENRIGHT AV	229400260	1207 N GRAND BLVD
228819070	3643 DELMAR BLVD	251200010	3632 WINDSOR PL
228819080	3617 DELMAR BLVD	251300010	3888 WINDSOR PL
228819090	807 N GRAND BLVD	251300020	3886 WINDSOR PL
228819100	701 N GRAND BLVD	251300030	3884 WINDSOR PL
228819105	3617 GRANDEL SQUARE	251300040	3878 WINDSOR PL
228819120	3625 GRANDEL SQUARE	251300050	3874 WINDSOR PL
228819130	3631 GRANDEL SQUARE	251300060	3872 WINDSOR PL
228819140	3639 GRANDEL SQUARE	251300700	3870 WINDSOR PL
228819150	3641 GRANDEL SQUARE	251300190	3836 WINDSOR PL
228819180	3707 GRANDEL SQUARE	251300200	3834 WINDSOR PL
228819190	3711 GRANDEL SQUARE	251300210	3832 WINDSOR PL
228819200	3715 GRANDEL SQUARE	251300220	3828 WINDSOR PL
228819210	3725 GRANDEL SQUARE	251300230	3824 WINDSOR PL
228819220	3727 GRANDEL SQUARE	251300240	3820 WINDSOR PL
228819230	3735 GRANDEL SQUARE	251300245	3814 WINDSOR PL
228819240	3741 GRANDEL SQUARE	251300250	3818 WINDSOR PL
229001020	3620 FINNEY AV	251300270	3814 WINDSOR PL
229001030	3618 FINNEY AV	251300280	3808 WINDSOR PL
229001035	3616 FINNEY AV	251300290	3804 WINDSOR PL
229001040	3602 FINNEY AV	251300300	3802 WINDSOR PL
229001050	1045 N GRAND BLVD	251300330	3861 BELL AVE
229001060	1041 N GRAND BLVD	251300340	3863 BELL AVE
229001070	1039 N GRAND BLVD	251300350	3865 BELL AVE
229001075	1027 N GRAND BLVD	251300360	3867 BELL AVE
229001080	1023 N GRAND BLVD	251300370	3869 BELL AV
229001090	1023 ST ALPHONSUS ST	251300390	3873 BELL AVE
229001100	1027 ST ALPHONSUS ST	251300400	3875 BELL AVE
229001110	3616 R FINNEY AV	251300410	3877 BELL AVE

Parcel ID	Address	Parcel ID	Address
251300420	2879 BELL AVE	392500220	3821 LINDELL BLVD
251300430	3881 BELL AV	392500230	3839 LINDELL BLVD
251300440	3883 BELL AV	392500240	3853 LINDELL BLVD
251300450	3887 BELL AV	392600010	3856 OLIVE ST
251300460	1000 N VANDEVENTER AV	392600020	3848 OLIVE ST
251300470	1004 N VANDEVENTER AV	392600030	3842 OLIVE ST
391903010	3848 LACLEDE AV	392600040	3838 OLIVE ST
391903020	3838 LACLEDE AV	392600050	3834 OLIVE ST
391903041	3834 LACLEDE AV	392600060	3830 OLIVE ST
391903050	3822 LACLEDE AV	392600070	3826 OLIVE ST
391903060	3818 LACLEDE AV	392600080	3820 OLIVE ST
391903080	3812 LACLEDE AV	392600090	3812 OLIVE ST
391903090	3810 LACLEDE AV	392600100	3810 OLIVE ST
391903100	3808 LACLEDE AV	392600110	3808 OLIVE ST
391903110	3802 LACLEDE AV	392600120	3802 OLIVE ST
391903120	3800 LACLEDE AV	392600130	3800 OLIVE ST
391903125	3762 LACLEDE AV	392600140	3758 OLIVE ST
391903130	3760 LACLEDE AV	392600150	3756 OLIVE ST
391903135	3758 LACLEDE AV	392600160	3754 OLIVE ST
391903140	3754 LACLEDE AV	392600170	3752 OLIVE ST
391903150	3752 LACLEDE AV	392600180	3744 OLIVE ST
391903160	3750 LACLEDE AV	392600190	3742 OLIVE ST
391903175	3712 LACLEDE AV	392600200	3740 OLIVE ST
391903180	3710 LACLEDE AV	392600210	3738 OLIVE ST
391903190	3708 LACLEDE AV	392600220	3730 OLIVE ST
391903200	3706 LACLEDE AV	392600230	3724 OLIVE ST
391903205	3704 LACLEDE AV	392600240	3718 OLIVE ST
391903210	3702 H LACLEDE AV	392600260	3714 OLIVE ST
391903220	3702 LACLEDE AV	392600270	3710 OLIVE ST
391903230	3700 LACLEDE AV	392600280	3704 OLIVE ST
391903240	11 S SPRING AV	392600290	3700 OLIVE ST
391903250	13 S SPRING AV	392600300	323 N SPRING AV
391903260	15 S SPRING AV	392600320	3711 WESTMINSTER PL
391903270	17 S SPRING AV	392600330	3717 WESTMINSTER PL
391903280	19 S SPRING AV	392600340	3727 WESTMINSTER PL
392500010	3858 WESTMINSTER PL	392600350	3731 WESTMINSTER PL
392500020	3850 WESTMINSTER PL	392600360	3737 WESTMINSTER PL
392500030	3842 WESTMINSTER PL	392600370	3739 WESTMINSTER PL
392500055	3832 WESTMINSTER PL	392600380	3747 WESTMINSTER PL
392500065	3822 WESTMINSTER PL	392600390	3751 WESTMINSTER PL
392500130	3734 WESTMINSTER PL	392600400	3757 WESTMINSTER PL
392500140	3730 WESTMINSTER PL	392600410	3759 WESTMINSTER PL
392500150	3718 WESTMINSTER PL	392600420	3763 WESTMINSTER PL
392500160	3701 LINDELL BLVD	392600430	3803 WESTMINSTER PL
392500170	3733 LINDELL BLVD	392600435	3805 WESTMINSTER PL
392500180	3755 LINDELL BLVD	392600440	3807 WESTMINSTER PL
392500190	3765 LINDELL BLVD	392600450	3811 WESTMINSTER PL
392500200	3801 LINDELL BLVD	392600485	3815 WESTMINSTER PL
392500210	3805 LINDELL BLVD	392600490	3829 WESTMINSTER PL

Parcel ID	Address	Parcel ID	Address
392600500	3835 WESTMINSTER PL	392800360	3800 WEST PINE BLVD
392600510	3841 WESTMINSTER PL	458500025	3890 WASHINGTON AV
392600520	3845 WESTMINSTER PL	458500030	3886 WASHINGTON AV
392700030	3840 LINDELL BLVD	458500040	3880 WASHINGTON AV
392700050	3824 LINDELL BLVD	458500051	3868 WASHINGTON AV
392700060	3800 LINDELL BLVD	458500075	3858 WASHINGTON AV
392700080	3750 LINDELL BLVD	458500090	3854 WASHINGTON AV
392700090	3744 LINDELL BLVD	458500095	3850 WASHINGTON AV
392700100	3740 LINDELL BLVD	458500100	3848 WASHINGTON AV
392700170	3741 WEST PINE BLVD	458500110	3840 WASHINGTON AV
392700190	3753 WEST PINE BLVD	458500125	3830 WASHINGTON AV
392700195	3733 WEST PINE BLVD	458500140	3820 WASHINGTON AV
392700200	3811 WEST PINE BLVD	458500150	3816 WASHINGTON AV
392700205	3741 WEST PINE BLVD	458500160	3810 WASHINGTON AV
392700220	3825 WEST PINE BLVD	458500165	3800 WASHINGTON AV
392700230	3837 WEST PINE BLVD	458500180	3701 OLIVE ST
392700240	3843 WEST PINE BLVD	458500210	3727 OLIVE ST
392700250	3847 WEST PINE BLVD	458500220	3739 OLIVE ST
392700260	3863 WEST PINE BLVD	458500230	3817 OLIVE ST
392700265	3700 LINDELL BLVD	458500250	3821 OLIVE ST
392800010	3860 WEST PINE BLVD	458500260	3829 OLIVE ST
392800020	3852 WEST PINE BLVD	458500270	3831 OLIVE ST
392800040	3842 WEST PINE BLVD	458500280	3835 OLIVE ST
392800050	3838 WEST PINE BLVD	458500440	500 N VANDEVENTER AV
392800060	3820 WEST PINE BLVD	458500450	3892 WASHINGTON AV
392800120	3700 WEST PINE BLVD	503600010	3830 LINDELL BLVD
392800155	7 N SPRING AV	649300010	3530 PAGE BLVD
392800195	1 N SPRING AV	649300020	3534 PAGE BLVD
392800200	3715 LACLEDE AV	649300030	3536 PAGE BLVD
392800205	3717 LACLEDE AV	649300060	1118 N GRAND BLVD
392800210	3721 LACLEDE AV	649300070	1212 N GRAND BLVD
392800215	3731 LACLEDE AV	649300080	1220 N GRAND BLVD
392800220	3737 LACLEDE AV	649400010	920 N GRAND BLVD
392800245	3741 LACLEDE AV	649400030	900 N GRAND BLVD
392800260	3747 LACLEDE AV	649500020	3525 DELMAR BLVD
392800270	3751 LACLEDE AV	649600030	3510 COOK AV
392800340	3863 LACLEDE AV	650400060	303 S GRAND BLVD
392800350	20 N VANDEVENTER AV		
392800355	3757 LACLEDE AV		

EXHIBIT II: MAP

See attached Exhibit II: Map

EXHIBIT III: CHAPTER 99,100 AND 353 PLAN AREAS

See attached Exhibit III: Chapter 99, 100 and 353 Plan Areas

EXHIBIT IV: DESCRIPTION OF REDEVELOPMENT PROJECTS/PHASING/PROJECT COSTS

	Total Estimated Redevelopment Project Costs	TIF Support (1) (2)	Completion Date
A. District Theaters/ Museums/Arenas		\$26,060,000 + or - 20%	
1. African American Museum	\$30,000,000		2006
2. Circus Flora/Flexible Performance Space	4,600,000		2011
3. Contemporary Art Museum	12,000,000		2003
4. Medinah Arts Center	5,460,000		2004
5. Moolah Theater	11,250,000		2010
6. SLU Arena	66,900,000		2005
7. Sun Theater	4,525,000		2007
B. District Parking		\$7,200,000 + or - 20%	
8. Garage I (1,000 Cars)	11,990,000		2006
9. Garage II (750 Cars)	8,985,000		2011
10. Symphony Plaza and Parking	7,200,000		2005
11. Garage III (750 Cars)	8,895,000		2006
C. District Green Space/ Public Improvements		\$11,530,000 + or - 20%	
12. Covenant Plaza	1,250,000		2010
13. Delmar Re-routing	1,000,000		2007
14. District Improvements	15,000,000		2004-2015
15. Urban Garden	879,000		2003
D. District Education/ Housing Projects		\$5,975,000 + or - 20%	
16. Charmaine Chapman Community Center	5,000,000		2006
17. Kim's Kids Daycare Center – Phase II	1,650,000		2006
18. Olive West Housing	22,455,000		2005
19. Village Academy	4,050,000		2006
	Total Estimated Redevelopment Project Costs	TIF Support	Completion Date
E. District Historic Rehabilitation Projects		\$11,360,000 + or - 20%	
20. Humboldt Building	5,200,000		2005
21. Metropolitan Building	14,060,000		2004
22. 634 N. Grand	4,945,000	(2)	2004

23. Woolworth's	6,390,000		2003
F. District Retail/Mixed Use Development Projects		\$17,670,000 + or - 20%	
24. Phase I	10,080,000		2006
25. Phase II	11,400,000		2010
26. Phase III	173,980,000		2008-2016

(1) Notwithstanding anything contained herein to the contrary, the maximum amount of TIF Notes shall not exceed \$80,000,000.

(2) \$3,200,000 of the TIF support will be allocated to pay the relocation and acquisition costs for the City of St. Louis in 2005; provided however, an appropriate allocation between the cost of relocation and acquisition has not been established at this time.

GRAND CENTER REDEVELOPMENT PROJECT PHASING														
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
A. District Theaters/Museums/Arenas														
1. African American Museum														
2. Circus Flora/Flexible Performance Space														
3. Comptemporary Art Museum														
4. Medinah Arts Center														
5. Moolah Theater														
6. SLU Arena														
7. Sun Theater														
B. District Parking														
8. Garage I (1,000 Cars)														
9. Garage II (750 Cars)														
10. Symphony Plaza and Parking														
11. Garage III (750 Cars)														
C. District Green Space/Public Improvements														
12. Covenant Plaza														
13. Delmar Re-routing														
14. District Improvements														
15. Urban Garden														
D. District Education/Housing Projects														
16. Charmaine Chapman Community Center														
17. Kim's Kids Daycare Center - Phase II														
18. Olive West housing														
19. Village Academy														
E. District Historic Rehabilitation Projects														
20. Humboldt Building														
21. Metropolitan Building														
22. 634 North Grand														
23. Woolworth's														
F. District Retail/Mixed Use Development Projects														
24. Phase I														
25. Phase II														
26. Phase III														

(1) \$3,200,000 of the TIF support will be allocated to pay the relocation and acquisition costs of the City of St. Louis in 2005; provided however, an appropriate allocation between the cost of relocation and acquisition has not been established at this time.

A. District Theaters/Museums/Arenas

The redevelopment of the Area under this Plan includes the development of a series of theaters, museums, arenas and other public venues, and are anticipated to include the projects described below, however the identity, scope, size and timing set forth below may vary due to market conditions and demand.

1. African American Museum

Estimated Completion Date: 2006

This project will bring to St. Louis a major new institution dedicated to honoring the art, history, cultural and achievements of African Americans with special focus on Missouri and Illinois. The Urban League of St. Louis or a separate, affiliated 501 (c)(3) organization will be the owner and operator of the Museum. The planning committee has selected an extraordinary site. The site is located directly across Washington Avenue from Pulitzer Foundation for the Arts, which has recently opened to worldwide acclaim. The location will further the concentration of museums in this quadrant of Grand Center.

The African American History Museum will be housed in a new building that is expected to cost approximately \$30 million. The museum will consist of approximately 16,500 square feet of space and will include exhibit, educational, and storage. In addition, the planning committee is committed to funding an approximate \$8 million endowment for the museum. It is expected that the museum will draw approximately 75,000 to 100,000 visitors each year and will employ an estimated eight full-time equivalent employees. Automobile parking for the museum will be available on existing public parking lots and/or future parking garages in Grand Center; however, parking for school buses will be provided adjacent to the building.

2. Circus Flora/Flexible Performance Space

Estimated Completion Date: 2011

The popularity of circus arts, both as entertainment and as a serious learning device for children, has recently become widespread in the United States and Canada. The popularity of St. Louis' Circus Flora and their success in launching the St. Louis Arches, a youth acrobatic company, is local testimony to this fact. On an international basis, the phenomenal success of Cirque du Soleil, the 17-year old French Canadian theater circus, is also supporting evidence that circus arts are very much in demand as an entertainment form. Circus Flora has chosen to make Grand Center its permanent home while performing in St. Louis but Circus Flora will be touring a good part of the year. Grand Center wishes to build a permanent circus facility that will also provide a venue for Theater-in-the-Round when the circus is not in St. Louis.

The impact on the operating costs of the Circus Flora operations will be significant. The costs associated with transportation, assembly, maintenance and disassembly of the tent that Circus Flora currently uses contribute significantly to its overhead. And the educational components of Circus Flora are several restricted by the fact that the tent is not available year-round for training purposes.

Several cities around the country have recently built such facilities, but most are dedicated strictly to circus use and special events rentals. The permanent facility located in Grand Center would allow a more flexible use of the space to include a Theater-in-the-Round. This will yield a flexible space that can be used by several theater groups for presentations in a configuration that is not widely available in St. Louis.

3. Contemporary Art Museum St. Louis

Estimated Completion Date: 2003

The Contemporary Art Museum St. Louis is constructing a new facility at the corner of Washington Boulevard and North Spring Avenue. This new facility for the 20 year old institution, promises to give St. Louis a distinctive presence among the nation's contemporary art institutions. The Contemporary is already recognized as one of the leading contemporary art museums in the Midwest. In their new home, the Contemporary will continue its mission of educating and captivating the St. Louis community.

The 26,000 square feet facility, with an open design and striking west wall that will curve along North Spring Avenue, creates a synergy with the adjacent Pulitzer Foundation for the Arts. These museums will increase much needed daytime tourism to Grand Center and establish the area as an important destination, which already attracts 1.3 million visitors each year.

The Contemporary's education programs introduce young people to the area, including children and teens who would not otherwise experience contemporary art. New Art in the Neighborhood, for example, provides at-risk youth an opportunity to work with professional artists in a variety of art fields free of charge. The Contemporary and its neighbor Cardinal Ritter College Prep will provide after-school programming of visual and performing arts in the new museum space. Art Summer Camp introduces children to basic artistic concepts through curriculum that emphasizes hands-on activities that help develop critical thinking and visual art skills. These education initiatives will benefit students of all ages and talents and will, in turn, reflect highly on St. Louis.

4. Medinah Arts Center

Estimated Completion Date: 2004

This building was originally constructed in 1906 as a single building facing Olive Street has been expanded over the years and is actually three buildings under one roof. The building has served many uses over the years including as a shrine temple for three St. Louis Masonic Order organizations and in its final configuration contains approximately 34,357 square feet of space. The building's south façade is decorated with cast iron, with white terra cotta embellishments on the upper three floors; the Medinah is an excellent example of gothic architecture.

Plans call for the re-use of this building as an Education and Performance Center that will house several smaller not-for-profit arts groups. Under terms of a funding proposal that has been sent to several foundations, Grand Center will operate the complex and provide a full-time Children's Education Director to coordinate the outreach and educational programs of the groups that occupy the space.

Grand Center currently houses many smaller arts groups in the Grandel Theater in a space that is both too large for their needs and too expensive for their budgets. The rehabbed Medinah will contain dedicated educational space, storage room, a restaurant, a common lobby/reception area and four black box theaters ranging in size from 74 seats to 204 seats. Hard cost estimates are provided by HBD Contractors.

There are three key goals that the rehabilitation of the Medinah will address:

- *Rehabilitate a long vacant building in Grand Center* – Grand Center, Inc. has owned the Medinah for approximately 15 years and to continue the momentum in the District we must rehabilitate this historic property.
- *Supply appropriate sized performance space for artists* – Over the years many small not-for-profit performing groups such as St. Louis Shakespeare, Atrek Dance, Gash/Voight Dance, Off-the-Cuff, River City Theatre and others have used the main stage of the Grandel Theater, which at 467 seats is simply too large for the audiences many of these groups draw. The Medinah will provide more appropriate space for these groups.
- *Provide better financial use of assets* – Grand Center currently loses approximately \$350,000 per year supporting the Grandel for the use of smaller groups. Through a naming rights program on the Grandel and more appropriate use of the Grandel's two theaters, Grand Center plans to reduce its dependence on charitable giving.

5. Moolah Theater

Estimated Completion Date: 2010

Various studies conducted in the St. Louis area over the past several years emphasize the need for additional theater space ranging from 1,000 to 1,200 seats. The most thorough of these studies was completed in October, 1998 by Theatre Projects Consultants, Inc. and Lord Cultural Resources Planning and Management, Inc. on behalf of St. Louis 2004. The recommendations of this comprehensive analysis of performing arts facilities needs in the Greater St. Louis area include:

- “The focus (should be) on Grand Center because of the existing investment into this arts district.”
- “The inventory facilities in Grand Center include two large spaces: the Fox and Powell Symphony Hall. Grand Center also includes two smaller facilities: The Grandel and the Sheldon.”
- “Grand Center is in the City of St. Louis and in an area that is in need of revitalization and enlivening. Many neighborhoods around Grand Center may benefit from additional cultural activities and facilities.”
- “The missing facility type in Grand Center is a 1,000 to 1,200 seat proscenium theater with full stage house.”

The rehabilitation of the Moolah Temple is designed to address this last point specifically. The Moolah is located on the southeastern corner of the District directly across Lindell from the St. Louis University campus. This 80,000 square foot building was originally built in the early 1920s with a decorative Arabesque motif on the façade and throughout the building. The proposed redevelopment plan calls for entirely modernizing the facility, while maintaining its exquisite character.

The use of the building will be as a proscenium theater that will accommodate up to an estimated 1,100 seats depending on the configuration. There is also approximately 18,000 square feet of space that will be available as rehearsal, office or support space to theater or educational groups. Alternatively, this space could be leased for commercial office use.

In addition, there is a full basement with 15 foot ceilings and natural light that will provide excellent support space for theater shop and crew needs. Plans call for a large lobby/reception area and rehabilitating the building to comply with ADA regulations.

6. Saint Louis University Arena

Estimated Completion Date: 2005

The University Board of Trustees of Saint Louis University has authorized preparation of a feasibility study for an arena. The arena would host a variety of functions, including plays, concerts, cultural events, community events, speakers, trade shows, academic conferences, commencements and sporting events. Seating capacity will be an estimated 13,000 seats in a flexible configuration to allow for a wide range of events expected to take place within the arena.

7. Sun Theatre

Estimated Completion Date: 2007

Built in 1913 by the German Theatre Society of St. Louis, the Sun has served as home to more than six theaters or religious organizations throughout the years. An example of substantial construction, this 21,750 square foot building has withstood years of disuse and neglect that would have demolished many lesser buildings. With its alternating terra cotta mure façade, sixty-foot main auditorium ceiling, and exceptional craftsmanship, makes the re-use of this building in the heart of Grand Center a priority.

B. District Parking

The redevelopment of the Area includes the construction of several garages including the garages described below. The exact size, location of the garages and timing may vary due to market conditions and demand.

8-10. Garage I, Garage II and Garage III Parking Structures

Estimated Completion Date: 2006 - 2011

These three garages will contain approximately 2500 parking spaces. It is anticipated that the first garage that will be developed will contain up to 1500 parking spaces and will be developed by 2006 on land owned by Fox Associates. The remaining parking garages will be developed by Grand Center (or Sub-Developers) other appropriate locations in the Area. These garages will supply parking for the residents of the Area and parking for various venues in the District and the proposed Saint Louis University Arena. When a popular show is on stage at the Fox, its 4,500-seat venue creates significant

demand for parking. When the Sheldon Concert Hall has an event at the same time as the Fox, demand for parking west of Grand is enormous. In addition, the 80-unit University Club Apartments, Gary's Restaurant and Crown Optical provide daily demand and 24-hour parking. These garage are intended to support some of these parking demands.

Grand Center currently owns approximately 30% of the 2,591 surface parking spaces in the District, making it the largest parking owner in the area. But one of the major development goals of Grand Center is to develop structured parking facilities, in order to "roll up" surface parking and make it available for real estate development. Grand Center will never accomplish its goal of creating an urban arts, entertainment and education district as long as nearly one half of the ground in the core of the District is composed of surface parking lots.

The exact size and number of the Garages will be influenced by several factors. The most important of which will Saint Louis University's decision regarding the location of its Arena. Second will be the location and size of other garages in the District. Currently, the Scottish Rite is finalizing plans to construct an approximately 500-car garage on Olive behind its temple located on Lindell. Grand Center and Veterans Affairs are finalizing plans to co-develop a 500-1,100-car garage on Delmar at Grand. The size of this facility will be dictated by the amount of Federal funding available to support construction.

These planned garages, when combined with existing garages at Saint Louis University, will provide the necessary parking should the Arena be built in Grand Center and fulfill parking needs on virtually all peak night parking demand. The opportunity will then exist for Grand Center to begin the aggressive marketing of current surface parking for commercial development throughout the core District.

The importance of freeing land for development can not be overstated in the overall strategy of development for the build-out of Grand Center. The need for restaurants and clubs is often cited as the way Grand Center needs to establish itself as a destination District. But with half the land vacant, only on those few days during the year when all the venues are operating does the District have a sense of vibrancy that makes it attractive. To accomplish our larger goal, Grand Center must attract businesses and residents that will support restaurants year around. No restaurant can succeed in a District that brings patrons for only a few hours before performances and then only seven or eight months of the year.

11. Symphony Plaza and Parking

Estimated Completion Date: 2005

Powell Symphony Hall is a magnificent home for St. Louis' world class Symphony Orchestra, seating 2,700 people in one of the most acoustically pleasing music halls in the nation.

Grand Center, as owner of the 28,800 square foot lot adjoining the Powell Symphony Hall, has proposed the development of Symphony Plaza – a two-story structure, providing underground parking and an outdoor greenspace. This development will enhance the entire district, but most directly benefit Powell Symphony Hall. In an effort to enhance the financial condition of the Symphony, management has approved the installation of a new HVAC system, allowing the facility to be used year-round. With similar consideration, Symphony Plaza will enhance the utility of Powell Hall for events in a variety of weather conditions.

There are two sets of numbers presented for this project: One, for a freestanding parking facility with a greenspace on its roof, which would not be structurally connected to Powell. The second for an integration of this project with Powell Symphony Hall, including the construction of a new lobby entrance from the roof of the plaza. Due to the acoustical quality required for performances in the Hall, a feasibility review needs to be conducted to determine if the planned second lobby affects the Hall. Either way, the parking structure and the greenspace are needed and the amount of TIF funding required is the same for either project.

The parking garage will service approximately 185 cars with a weather-secure drop-off access.

C. District Green Space/Public Improvements

The redevelopment of the Area includes the construction of green space and public improvements as described below. The exact size, type, location and timing of the green space and public improvements may vary due to market conditions and demands.

12. Covenant PlazaEstimated Completion Date: 2010

This approximately 47,000 square foot plaza is designed to serve as the entryway into the Covenant Place neighborhood. This concept was developed as a part of the North Central Master Plan, which was a neighborhood-based planning initiative undertaken in 1998-99. The Master Plan identified the high profile project as a key identification element giving definition to the Covenant Place neighborhood, thereby adding value and enhancing marketability of the 80 new housing units being developed as part of the Plan. To date, fifteen of the homes have been developed and have been sold for prices ranging from approximately \$83,000 to \$200,000.

The Plaza was designed by Pyramid Architects, a sister company of Pyramid Construction, and the developers of the new housing project. The recently approved Hope VI Project will provide additional funding for continued housing construction in Covenant Place.

It is estimated that the Covenant Plaza housing project will be built out in 2005 reflecting total investment of approximately \$12 million. Total development costs of Covenant Plaza include costs associated with acquisition, demolition and site preparation. Covenant Plaza will be identified by an entry marker and will have a water feature, landscaped seating and a small community gathering space for outdoor functions.

13. Delmar Street Re-routingEstimated Completion Date: 2007

Delmar is a major east/west thoroughfare in St. Louis. The construction of Cardinal Ritter College Preparatory High School necessitated the closing of this major artery between Spring Avenue west to Vandeventer. It was contemplated in the Vandeventer –Spring Area Redevelopment Plan (the “VSRP”) that the City of St. Louis would pay the connection cost from Delmar to Enright Avenue (one block north) to maintain a convenient flow of traffic. However, recognizing that the City does not have funds readily available for this project and that the relocation is an important step in preparing the Grand Center District for overall development, Grand Center is including this project as part of the District TIF.

This project will not likely see early resolution without special funding. The parcels involved are seriously blighted properties and require environmental remediation.

The acquisition, remediation, and future development of these parcels is important to the future of all the institutions and businesses in Grand Center. The total amount of land to be assembled will be approximately 27,594 square feet, and some or all utilities will be relocated.

14. District ImprovementsEstimated Completion Date: 2004-2015

Using the Mangurian Plan, as amended, as a guide for District development, this project calls for safety features and other enhancements to the district through beautification of streets, alleys, sidewalks, and lighting. Plans call for installation of historic double cast iron fixtures along Grand Boulevard from Delmar to Cook and on Laclede Avenue between Grand Boulevard and Spring Avenue. Granite curbs and a granite paving pattern will match the existing streetscape improvements south from Delmar to Lindell along Grand Boulevard, and again on Laclede Avenue from Grand to Spring. District alleys, with re-installed brick pavement and new lighting, will serve as pedestrian thoroughfares, connecting one venue to the other, eventually adding retail businesses in some of the more heavily trafficked areas.

The areas included in the District improvements project include, but are not limited to:

- A. Improvements on Grand Boulevard
- B. Improvements on all district streets
 - Decorative streetlights
 - Trees and tree grates
 - Granite curbs

- Installation of new sidewalks
- Streetlight wiring
- C. Destination lighting
- D. Laclède Avenue pedestrian mall and streetscape improvements.
- E. District alleys/Pedestrian thruway renovation
- F. Utility relocation costs

15. Urban Garden

Estimated Completion Date: 2003

This small, white rock church, originally built in the late 19th century, was home to a 100-member congregation until a late night fire in April 2001, reduced the wooden interior and roof to ash. What remains is a significant, graceful stone façade, making it ideal space for an urban sculpture garden. Bringing an element of nature and antiquity to the site, the completed project will invite district visitors and residents to linger within the comfortable garden atmosphere, enjoying a relaxing haven in the heart of Grand Center.

Grand Center, Inc. already owns the ground to the north of the structure (approximately 4,900 square feet) and has been in discussions with the representatives of the property regarding the acquisition of the property, which comprises approximately 3,500 square feet.

Grand Center has asked the assistance of staff and board members of the St. Louis Art Museum, Laumeier Sculpture Park and The Contemporary Art Museum to assist in the design of this project. This ruin and the vacant plot sit directly across Spring Avenue from the new Cardinal Ritter College Prep High School. In their current conditions, these properties serve as a blighting influence on the entire District. However, as envisioned, this space will preserve an important historic St. Louis artifact, add value to all surrounding properties and provide an important greenspace in the District. It is anticipated that Grand Center, Inc. will retain ownership of the property and be responsible for its maintenance. It is anticipated that TIF funds will be used only for the acquisition, clean up and stabilization of the church property and site preparation and development of the north parcel.

D. District Education/Housing Projects

The redevelopment of the Area includes the construction of several education and housing projects as described below. The exact size, type, location and timing of the education and projects housing may vary due to market conditions and demands.

16. Charmaine Chapman Community Center

Estimated Completion Date: 2006

This approximately 30,000 square foot multi-purpose facility will be developed and operated by the Vashon/JeffVanderLou Initiative, a Missouri not-for profit corporation, in conjunction with the Blumeyer Tenant Association and the Grand Rock Community Economic Development Corporation. It is likely that the STL Housing Authority will be a partner in the development and may possibly hold title to the building and lease it to JVL for operation.

The community center will house an estimated 30-station computer lab (operating in cooperation with the St. Louis Community College), a health and fitness center, snack bar and teen room. It is anticipated that 250 children will use the facility each day. Adults will be served by the facility with large conference rooms, a kitchen with warming stations. On-site parking of approximately 70 spaces will be available and additional parking will be available at St. Alphonsus Rock and St. Luke's Missionary Baptist Church through a cooperative parking agreement.

The owners and operators of the facility have planned this as a vital component of the Hope VI Project recently approved by the Department of Housing and Urban Development. Of the \$5 million required to construct the facility \$2 million will be provided by HUD as part of the part of the Hope VI Revitalization Program and the Sustainable Neighborhood Initiative, and program created by the St. Louis 2004 organization. The facility will employ approximately eight full-time staff and as many as 15 part-time staff and instructors

Named to honor Charmaine Chapman, the late President and CEO of the United Way of Greater St. Louis, this facility will serve an area often forgotten when providing invaluable community improvements.

17. Kim's Kids Daycare Center

Estimated Completion Date: 2006

Kim's Kids, Inc. will operate a 24-hour, seven-day-a-week, child care facility in Grand Center. Kim's Kids of Missouri is a for-profit enterprise that is owned and operated by Kim's Kids, Inc. The owners of Kim's Kids, Inc., have extensive experience in the child care industry and operate one of the most successful child development centers in the Midwest, located at 1001 Missouri Avenue in East St. Louis, Illinois, which has been in continuous operation for ten years. This facility will be built in a series of phases.

The facility in Grand Center will be located at 720 North Leonard Street and will contain approximately 10,000 square feet of new construction. The building, ground and equipment costs for Phase I are expected to be approximately \$1,800,000 based on estimates from Korte Construction Company. The facility will employ approximately 50 full-time equivalent employees and care will be provided for 250 children. The first facility will contain one indoor multipurpose room, which will serve as an indoor playroom, ten classrooms, and a dining facility that will serve 100 children at any one time. The grounds will contain approximately 5,590 square feet of playground area that will be fenced. On site surface parking for 20 cars will be included.

Plans for Phase II calls for construction of a \$1 million family fun center – a non-alcoholic facility, allowing parents to spend time with their children in a safe, comfortable, neighborhood environment. Phase III is planned as retail shops located adjacent to or near the fun center. All the shops, which are estimated to cost \$600,000 in construction, are planned as “family friendly”, relating to the child care business and providing a reliable revenue stream to the facilities. The center will provide much needed child care for mothers and fathers returning to the workforce or entering for the first time.

18. Olive West Housing

Estimated Completion Date: 2005

The proposed owner-occupied housing in the 3700-3800 block of Olive Street was originally adopted as part of the Vandeventer-Spring Area Redevelopment Plan (“VSRP”). (The Vandeventer-Spring Redevelopment Corporation is a subsidiary of Grand Center, Inc.) This large single block is currently in a state of serious blight. Only one single residence remains habitable and approximately 50% of the land is vacant. The plan presented herein is consistent with the Redevelopment Plan contemplated, but Grand Center wishes to use TIF funds for land acquisition, remediation and site preparation. The housing will be built without tax abatement.

There is a significant number of new rental residential units under construction or planned as part of the proposed Grand Center District TIF. However, these are rental units rather than condominiums because the use of Federal Historic tax credits for rehabilitation requires corporate ownership. Collectively, the State and Federal Tax Credits provide approximately 40% of the cost of rehabilitation of major rental housing projects such as the Coronado Apartments and the Continental Life Building. Both of these buildings had been vacant for many years and are now being transformed to add value and economic vitality to the entire Grand Center District.

Included in the District TIF proposal are three additional buildings which will contain approximately 200 units of rental housing. These units will be rental because, like the Continental and Coronado buildings, they will be dependent upon Historic Tax Credits.

There is a significant potential market for single family, for-sale units in the District. The original proposal contained in the VSRP Plan calls for approximately 85 units of such housing. This proposal will follow that Plan but will use TIF funding rather than tax abatement to achieve the development.

19. Village Academy

Estimated Completion Date: 2006

Village Academy's mission is to address the needs of the young child, providing critical support in the areas of education, self-esteem, and socialization, while also serving the needs of the entire family. The facility will be operated 24 hours a day, five days a week, accommodating parents working non-traditional hours, providing daycare to families who need before and after school care.

The 24,000 square foot facility will serve up to approximately 630 children per day with infant suites, library and play area, enriching young lives with workshops provided by local artists, scientists, musicians, physicians, and others. Eventually, classrooms accommodating more than 100 adults receiving life skills training will be included in the facility.

Developed by Sam and Pam Britts, the Village Academy has supporters from the St. Louis area who have been involved in the development of facilities and programs designed to strengthen the family from throughout the City, including A.G. Edwards, the Dana Brown Foundation, Saint Louis University, and Grand Rock Community Economic Development Corporation.

After research, the founders of Village Academy set about to fill a gap in the area of quality early childcare and education programs available in the Grand Center area. They knew that Grand Center was in need of a facility offering round-the-clock childcare to accommodate the many mothers and fathers whom worked in a variety of positions in the nearby hospitals. Aiming to combine their belief in early childhood education with a niche that yet to be filled, Village Academy was created.

While funding from well-known foundations and organizations has been provided, Village Academy is lacking "one big gift." Knowing that the need for well run childcare centers providing quality programs is on the rise, board members are certain others will follow after one a large donation is made. Their request for TIF funding, if received, will fill that void.

E. District Historic Rehabilitation Projects

The development of the Area includes rehabilitation of several historic buildings described below. The exact size, type, location and timing of the rehabilitation projects may vary due to market conditions and demands.

20. Humboldt Building

Estimated Completion Date: 2005

The Humboldt Building is a strategically located historic building in the heart of Grand Center, at 534 North Grand, just north of the Fox Theatre.

It has been vacant and unproductive for over twenty years.

Using a combination of federal and state historic tax credits and TIF proceeds, this six story building will be renovated to provide street level retail / restaurant space, a possible expansion of the Fox Club, and over 30,000 square feet of office space. Based on market demands, the building may be rehabilitated for use as residential or hotel usage instead of office space.

21. Metropolitan Building

Estimated Completion Date: 2004

The Metropolitan Building, located on the northeast corner of Grand and Olive, is a high profile historic building in Grand Center. This eight-story structure contains over 80,000 gross square feet and has only one remaining tenant. There is 13,000 square feet on ground floor, including a lobby to access the upper floors, and approximately 11,700 square feet is designed for retail use. There is approximately 70,000 square feet of space suitable for residential use on floors two through eight. The building includes an adjacent 62-car surface parking lot.

The building is owned by an educational trust that does not wish to sell the building but, rather, wishes to enter a 50-year

lease with Grand Center. An option to purchase the building at the end of the lease period is included with the lease as the same is being negotiated.

The trustees of the educational trust have expressed concern that the trust's interest in the building could be compromised if the building incurred debt for residential development and underwent foreclosure. Therefore, the building will be divided into two condominium units; a "Commercial Unit" comprised of the first floor and the parking lot and a "Residential Unit" composed of floors two through eight plus an easement right to construct a two-story garage on the parking lot to serve the residents of the "Residential Unit".

This structure will allow each "unit" to arrange its own financing and not encumber the financial integrity of the other unit. The rationale of the trustees is that they are more willing to allow the upper floors to remain vacant (and get income only from the retail space and the parking lot) than they are to risk the entire building by encumbering it with debt to develop the upper floors. This alternative is not acceptable to Grand Center nor should it be to the City of St. Louis.

Grand Center is in need of residents and daytime workers to support restaurants and retail shops year around. And it is simply unacceptable to allow the upper floors of this building to remain vacant. The Metropolitan Building is located in the Grand Center Historic District and will qualify for Federal and State Historic Tax Credits. This prime building can become a significant asset to Grand Center and the city by taking advantage of this opportunity to rehab this building. The building can be secured for redevelopment without acquisition costs, but because of the length of the lease, the redeveloper will qualify for historic tax credits. Amrit Gill, the developer of the Coronado Hotel has expressed strong interest in redeveloping this building. Based on market demands the building may be rehabilitated for use as office space or hotel usage instead of residential.

22. 634 North Grand

Estimated Completion Date: 2004

This building was originally built as The Missouri Theater Building in the early 1920s. It housed the Missouri Theater and several commercial tenants on the first floor and, for many years, the building served as a major center for medical offices. The Missouri Theater, located on the south end of the building with access from Grand Avenue, was one of the major theaters on Grand Avenue. The theater itself was torn off of the building approximately 25 years ago.

The building, which is owned by the City of St. Louis, has been functionally challenged for many years. It houses various City Health Department agencies and non-profit arts and education organizations. The building is not fully ADA compliant and is in severe need of complete rehabilitation. The building's major mechanical systems (except for two recently rebuilt elevators) and the HVAC systems are obsolete and the building functions poorly as a center for heavy inter-departmental contact within the Health Department.

In order to re-use the first floor of this building and have the occupants of and visitors to the building interact with the Area, the City of St. Louis will transfer ownership to Grand Center, Inc. or its designee in 2004 for \$3,200,000 as consideration for the relocation and acquisition costs; provided however, an appropriate allocation between the cost of relocation and acquisition has not been established at this time. Grand Center will identify a suitable developer to rehabilitate and operate the first floor of the building. Therefore, the proposed use of funds component of this project includes TIF financing for a portion of the rehabilitation costs as well as \$3,200,000 for the cost of relocation and acquisition.

23. Woolworth's Building

Estimated Completion Date: 2003

The Woolworth Building located at the corner of Grand and Olive has been a prominent landmark in St. Louis since it was first built in 1932. It was the scene of a prominent robbery in 1948 and was one of three St. Louis stores picketed by civil rights in 1963. The historic protest in 1963 was in protest of segregation at the lunch counters throughout the St. Louis area and the high profile arrest of the Reverend Dr. Martin Luther King, Jr. in Birmingham, Alabama. The building has been empty since 1983 when Woolworth closed its stores in the St. Louis area.

The Woolworth Building was acquired for redevelopment by Grand Center, Inc. in mid-2001. The building contains approximately 42,000 square feet of space and has qualified for both State and Federal Historic Tax Credits. Several private

developers have worked on redevelopment plans since the building closed 18 years ago, but no one has been able to present a viable financial scenario. However, the current redevelopment of the Continental Building now presents a unique opportunity to rehab this St. Louis landmark and further the development momentum in Grand Center.

The first floor is planned for retail and will include a restaurant, sports rehabilitation clinic, a delicatessen and offices for a local professional organization. The second floor will be developed into conventional office space and will have access at to the Continental Life Building immediately adjacent on the west. This will provide direct access to the meeting rooms, the health club, the swimming pool and the club room, covered parking and other amenities provided to tenants of the Continental Life Building. The third floor will be developed as office/apartment suites with six containing walkout terraces overlooking Grand and Olive on the small setback rooftop of the second floor. The amenities afforded the second floor tenants will also be available to the tenants of the third floor. Current plans also contemplate an outdoor dining space on the roof of the third floor.

F. District Retail/Mixed Use Development Projects

The development of the Area includes development of several retail and mixed use developments. The exact size, timing, location and timing of the retail and mixed use development may vary due to market conditions and demands.

24. Phase I

Estimated Completion Date: 2006

Saint Louis University recently acquired a key development site at the northeast corner of Grand Avenue and Lindell Boulevard. This is one of the most high profile development sites in the city and should be home to a new mixed use development. In order to assemble this site, which now contains approximately 45,235 square feet, the University acquired and demolished three buildings – a former fast food restaurant, a building known as the Marina Building and a building known as the Feathers building.

The University's announced plans are to offer this site for development under a long-term land lease to private developers. In order to enhance the development of this site and provide for a quality development Grand Center, Inc. has included TIF financing for this site. It should be noted that tax abatement would not be used at this site.

It was anticipated that a build-to-suit office/commercial user would be attracted to this site. Several such potential users have expressed preliminary interest in such a site for a 72,000 square foot building based on the amount of development activity at Saint Louis University and in Grand Center.

25. Phase II

Estimated Completion Date: 2010

When viewing the Grand Center District development in the context of the "Steeple to Steeple" original plan, it is apparent that retail development north of Delmar, on the west side of Grand Bell to Finney and Cook to Page was not considered.

There is currently no development plan for this 180,000 square foot section of the District. The District TIF, though, can provide funding for public improvements in this area, taking advantage of development in other District areas for which there was a plan. With the development of Covenant Plaza directly across from St. Alphonsus Church, this property will be a development opportunity in the near future.

This development is likely to have one- or two-story retail shops and no structured parking. However, with the Hope VI project being developed and significant residential development occurring further south on Grand, it is likely that neighborhood support and convenience retail development will occur.

While this development is impossible to fully define at this point, good planning dictates addressing all the obvious opportunities for near-term development in the program. It is highly unlikely that if the Hope VI project and development contemplated by the rest of the program move forward, that this opportunity for retail development would not be developed.

26. Phase III

Estimated Completion Date: 2008 - 2016

Grand Center owns a number of sites that are used as surface parking lots. As the implementation of the Plan progresses, it is anticipated that these sites should be home to a series of new mixed use developments. In order to enhance the development of these sites and provide for a quality development Grand Center, Inc. has included TIF financing for these sites. It should be noted that tax abatement would not be used at these sites.

It was anticipated that over the term of the Plan, a number of build-to-suit office/commercial users would be attracted to these sites. Several such potential users have expressed preliminary interest such developments and it is anticipated that over the next fourteen years, 900,000 square feet of such mixed use development could occur.

EXHIBIT V: PROJECTIONS

See Exhibit V: Projections on file in the Register's Office

EXHIBIT VI: FINANCING

August 1, 2002

Mr. Vincent C. Schoemehl, Jr.
President and CEO
Grand Center, Inc.
634 North Grand Avenue
St. Louis, Missouri 63103

RE: Grand Center TIF Redevelopment Project (the "Project")

Dear Vince:

We have reviewed the application for the proposed Grand Center TIF District, as well as numerous supporting documents and schedules. We have reviewed the list of projects to be financed with TIF revenues and obligations and the projected timing thereof. We have further reviewed the revenues that are currently projected to be generated by the Project and the remainder of the District, and have had conversations with you, certain consultants and attorneys regarding the Project.

Having reviewed the application and the revised revenue projections prepared by Ken Christian we commit that, subject to market conditions at the time of the sale, further due diligence and our approval of terms, conditions and documentation, we will privately place tax increment financing notes or other debt instruments to finance the costs of the Project.

We look forward to working with you, the TIF Commission and the City with regard to the Project and stand ready to provide input regarding the financing of the Project.

Sincerely,

/s/

Laura Mirkin Radcliff
Managing Director - Investment Banking

c: Barbara Geisman

All other letters of intent on file in the Register's Office

EXHIBIT VII: DEVELOPERS' AFFIDAVITS

**TIF COMMISSION - CITY OF ST. LOUIS
GRAND CENTER PROJECT**

TO: TAXING DISTRICTS
TIF COMMISSIONERS

FROM: GRAND CENTER, INC.

DATE: August 2 , 2002

RE: GRAND CENTER
REDEVELOPMENT AREA

The undersigned has reviewed the Tax Increment Blighting Analysis and Redevelopment Plan dated August 2, 2002, for the Grand Center Redevelopment Area (the "Redevelopment Plan"). Grand Center, Inc. submitted an application dated June 28, 2002, for the development of the Redevelopment Area under the Redevelopment Plan (collectively, the "Application").

The undersigned hereby certifies that "but for" the receipt of the benefits tax increment financing as described in the Redevelopment Plan, the undersigned would not pursue and complete the Projects in accordance with the Application and as described in the Redevelopment Plan.

GRAND CENTER, INC.

By: /s/

**TIF COMMISSION - CITY OF ST. LOUIS
CONTEMPORARY ART MUSEUM PROJECT**

TO: TAXING DISTRICTS
TIF COMMISSIONERS

FROM: CONTEMPORARY ART MUSEUM

DATE: August 2 , 2002

RE: GRAND CENTER
REDEVELOPMENT AREA

The undersigned has reviewed the Tax Increment Blighting Analysis and Redevelopment Plan dated August 2, 2002, for the Grand Center Redevelopment Area (the "Redevelopment Plan"). Grand Center, Inc. submitted an application dated June 28, 2002, for the development of the Redevelopment Area under the Redevelopment Plan (collectively, the "Application").

The undersigned hereby certifies that "but for" the receipt of the benefits tax increment financing as described in the Redevelopment Plan, the undersigned would not pursue and complete and operate the Contemporary Art Museum Project in accordance with the Application and as described in the Redevelopment Plan.

CONTEMPORARY ART MUSEUM

By:

**TIF COMMISSION - CITY OF ST. LOUIS
AFRICAN AMERICAN MUSEUM PROJECT**

TO: TAXING DISTRICTS
TIF COMMISSIONERS

FROM: AFRICAN AMERICAN MUSEUM

DATE: August 2 , 2002

RE: GRAND CENTER
REDEVELOPMENT AREA

The undersigned has reviewed the Tax Increment Blighting Analysis and Redevelopment Plan dated August 2, 2002, for the Grand Center Redevelopment Area (the "Redevelopment Plan"). Grand Center, Inc. submitted an application dated June 28, 2002, for the development of the Redevelopment Area under the Redevelopment Plan (collectively, the "Application").

The undersigned hereby certifies that "but for" the receipt of the benefits tax increment financing as described in the Redevelopment Plan, the undersigned would not pursue and complete and operate the African American Museum Project in accordance with the Application and as described in the Redevelopment Plan.

AFRICAN AMERICAN MUSEUM

By:

See all other Developers' Affidavits are on file in the Register's Office

Approved: December 10, 2002

65703

Existing Chapter 99 Boundaries in the Proposed Grand TIF District



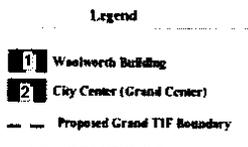
Legend

- 1 Grand Rock
- 2 Westminster Place (3815-25)
- 3 Grandel Square
- 4 North Vandeventer Avenue (20)
- 5 Washington Avenue (3888-88)
- 6 North Vandeventer/ Olive
- 7 University Plaza
- 8 Mill Creek
- 9 Lindell (3781-25)
- 10 Westminster Place (3883-87)
- 11 Mill Creek North
- - - Proposed Grand TIF Boundary



65703

Existing Chapter 100 Boundaries in the Proposed Grand TIF District



65703

Existing Chapter 353 Boundaries in the Proposed Grand TIF District



Legend

- 1 City Center (Grand Center)
- 2 Vandevester-Spring
- 3 Pinwoods
- - - Proposed Grand TIF Boundary

