

**ORDINANCE #67062**  
**Board Bill No. 433**

**AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE EUCLID/BUCKINGHAM REDEVELOPMENT AREA PURSUANT TO THE REAL PROPERTY TAX INCREMENT REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN AND A REDEVELOPMENT PROJECT WITH RESPECT THERETO; ADOPTING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA; MAKING FINDINGS WITH RESPECT THERETO; ESTABLISHING THE EUCLID/BUCKINGHAM SPECIAL ALLOCATION FUND; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.**

**WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

**WHEREAS**, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”); and

**WHEREAS**, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (2000), as amended (the “TIF Act”), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

**WHEREAS**, staff and consultants of the City and the Treasurer of the City of St. Louis, Missouri, in his capacity as Supervisor of Parking Meters (the “Developer”), prepared a plan for redevelopment titled “Euclid/Buckingham Redevelopment Area Redevelopment Plan” dated November 14, 2005, as amended on February 1, 2006, (the “Redevelopment Plan”), for an area which includes three adjacent parcels which front the southern right of way Buckingham Court and the easternmost of which fronts the western right of way of Euclid Avenue, and which includes a portion of the vacated street right-of-way of Buckingham Court, and which contains 0.9 acres of land (the “Redevelopment Area” or “Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and incorporated herein as **Exhibit A**; and

**WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by renovating the Area and constructing residential space with certain ancillary commercial space and including a public structured parking facility, as set forth in the Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

**WHEREAS**, on February 9, 2006, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, and the Redevelopment Project; the public hearing was then continued to February 10, 2006; and

**WHEREAS**, on February 10, 2006, the TIF Commission concluded the public hearing and found that completion of the Redevelopment Project would provide a substantial and significant public benefit through the creation of new housing, creation of new jobs and commercial space, the strengthening of the employment and economic base of the City, increasing property values and tax revenues, increasing the available public parking for the business district in which the Redevelopment area is located, stabilization of the Redevelopment Area, and facilitation of economic stability for the City as a whole, and further found that without the assistance of tax increment financing in accordance with the TIF Act, the Redevelopment Project is not financially feasible and would not otherwise be completed; and

**WHEREAS**, on February 10, 2006, the TIF Commission voted to recommend that the Board of Aldermen adopt an ordinance in the form required by the Act (i) adopting tax increment financing within the Redevelopment Area, (ii) approving the Redevelopment Plan, (iii) approving and designating the Redevelopment Area as a “redevelopment area” as provided in the Act, (iv) approving the Redevelopment Project as described within the Redevelopment Plan, and (v) approving the issuance of tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; and

**WHEREAS**, the Developer has demonstrated that the Redevelopment Project would not reasonably be anticipated to be developed without the adoption of tax increment financing and, therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not feasible and would not otherwise be completed; and

**WHEREAS**, the Board of Aldermen has received the recommendations of the TIF Commission regarding the Redevelopment Area and the Redevelopment Plan and finds that it is desirable and in the best interests of the City to designate the Redevelopment Area as a “redevelopment area” as provided in the TIF Act, adopt the Redevelopment Plan and Redevelopment Project in order to encourage and facilitate the redevelopment of the Redevelopment Area; and

**WHEREAS**, the Redevelopment Area qualifies for the use of tax increment financing to alleviate the conditions that qualify it as a “blighted area” as provided in the TIF Act and as set forth herein; and

**WHEREAS**, it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within the Redevelopment Area and to establish a special allocation fund for the Redevelopment Area in order to provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, providing for a stabilized population and plan for the optimal growth of the City of St. Louis, and in particular, the central west-end St. Louis area, encouragement of a sense of community identity, safety and civic pride, the provision of public parking within a commercial district, and the elimination of impediments to land disposition and development in the City of St. Louis.

**BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:**

**SECTION ONE.** 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 of the TIF Act, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. This finding includes, 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 (ii) an affidavit, signed by the Developer and submitted with the Redevelopment Plan, attesting that the provisions of Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are incorporated herein as if set forth herein.

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

C. In accordance with the TIF Act, the Redevelopment Plan states the estimated dates of completion of the Redevelopment Project and retirement of the financial obligations issued to pay for certain redevelopment project costs and these dates are twenty three (23) years or less from the date of approval of the Redevelopment Project.

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 is on file with the St. Louis Development Corporation, which cost-benefit analysis shows the impact on the economy if the Redevelopment Project is not built, and is built pursuant to the Redevelopment Plan.

F. Redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financially feasible without the assistance of tax increment financing and would not otherwise be completed.

G. The Redevelopment Plan does not include the initial development or redevelopment of any “gambling establishment” as that term is defined in Section 99.805(6) of the TIF Act.

H. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefitted by the proposed Redevelopment Project.

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

**SECTION THREE.** The Redevelopment Plan as reviewed and recommended by the TIF Commission on February 10, 2006, including all amendments thereto, and the Redevelopment Project described in the Redevelopment Plan are hereby adopted

and approved. A copy of the Redevelopment Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

**SECTION FOUR.** There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the “Euclid/Buckingham Redevelopment Area Special Allocation Fund.” To the extent permitted by law, the City hereby pledges funds in the Euclid/Buckingham Redevelopment Area Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

**SECTION FIVE.** 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 valuation of the 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 TIF Act each year after the effective date of this Ordinance until redevelopment costs have been paid 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 area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid by the City Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the Comptroller who shall deposit such payment in lieu of taxes into the Euclid/Buckingham 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 of the Redevelopment Project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

**SECTION SIX.** In addition to the payments in lieu of taxes described in Section Five of this Ordinance, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000) as amended, or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) as amended, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the Comptroller or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Euclid/Buckingham Special Allocation Fund.

**SECTION SEVEN.** The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as is necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Euclid/Buckingham Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

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

**SECTION NINE.** The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

**SECTION TEN.** The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

**SECTION ELEVEN.** It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

**SECTION TWELVE.** After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that if, within ninety (90) days after the effective date of this Ordinance, the Developer has not (i) executed a redevelopment agreement pertaining to the Redevelopment Project and (ii) paid all fees due to the City pursuant to any such redevelopment agreement, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on the Developer shall terminate; *provided further, however,* that prior to any such termination the Developer may seek an extension of time in which to execute a redevelopment agreement and to make any payment of fees, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

**EXHIBIT A  
EUCLID/BUCKINGHAM REDEVELOPMENT AREA REDEVELOPMENT PLAN**

**Redevelopment Plan  
Euclid/Buckingham Redevelopment Area**

**Prepared for:**

**City of St. Louis  
Tax Increment Financing Commission**

**Prepared by:  
PGAV URBAN CONSULTING  
St. Louis, Missouri**

**February 10, 2006**

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## SECTION 1 INTRODUCTION

### CONCEPT OF TAX INCREMENT FINANCING

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

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

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

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

Typically, bonds or other financial obligations are issued to finance the costs associated with the various capital improvements and redevelopment projects that are proposed to occur in the area. These financial obligations are then retired on an annual basis using the incremental revenue generated from the new development. This revenue is set aside in a special fund known as the "special allocation fund". During the period in which the incremental revenue is dedicated to the purposes specified in the redevelopment plan (up to 23 years), all taxing districts that levy ad valorem taxes in the redevelopment area continue to receive the taxes based upon the property values and tax rates which existed prior to the new development and adoption of TIF. Those local jurisdictions that levy economic activity taxes (sales, utility, earnings, payroll and parking taxes) also continue to collect the amount of these taxes that existed prior to the implementation of a TIF district in addition to 50% of the new economic activity taxes generated by the project. In addition, local jurisdictions receive 100% of the new revenues generated by the Merchants and Manufacturers Replacement Tax and 100% of the new personal property taxes.

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

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

where and how the increment will be used. An additional advantage is that the City is allowed to use the power of eminent domain to ensure that necessary property acquisition occurs and that public improvements are built.

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

## SECTION 2 AREA DESCRIPTION AND BACKGROUND

The proposed Euclid/Buckingham Redevelopment Area (the Area) is located in the City of St. Louis and is comprised of three (3) adjacent parcels which front the southern right-of-way of Buckingham Court, the easternmost of which fronts the western right of way of Euclid Avenue. The Area also includes a portion of Buckingham Court, which is a privately owned street. A map of the proposed Area is provided in **Appendix B**, on **Plate 1 - Proposed Redevelopment Area and Redevelopment Project Area Boundary**. All of the properties in the Area, including Buckingham Court, are owned by the Treasurer’s Office of the City of St. Louis. Parcel data for the Area is located below in **Table 2-1**.

**Table 2-1  
Parcel Data  
Euclid/Buckingham Redevelopment Area**

Parcel #	Owner Name	Owner Address	2005 Assessment
38842301500	Treasurer City of St. Louis	1200 Market St. St. Louis, MO 65103	Exempt
38842301600	Treasurer City of St. Louis	1200 Market St. St. Louis, MO 65103	Exempt
38842301400	Treasurer City of St. Louis	1200 Market St. St. Louis, MO 65103	Exempt

The total land area of the parcels in the Area is approximately 0.9 acres. These parcels are currently zoned “H-Commercial” and “E-Multi-Family” by the City of St. Louis, though the City’s most recent land use plan designates the future uses of these parcels to be “Specialty MixedUse”. **Plate 2 - Existing Land Use and Plate 3 - Existing Zoning in Appendix B** show existing land use and zoning.

The parcels in the Area comprise a street-level surface parking lot owned by the Treasurer of the City of St. Louis in order to provide public parking for the surrounding commercial areas. The parcels in the Area were previously part of a larger surface parking lot that included two parcels to the south which front the north side of the Laclede Avenue right-of-way. Recently, construction began on the two parcels to the south of the Area where high-rise residential condominiums are being built. The Area is currently being utilized as a staging area for the construction of this project.

### PRIOR REDEVELOPMENT PLANS

The proposed Euclid/Buckingham Redevelopment Area was contained in both the original (1974) and subsequently revised development plan for the Washington University Medical Center Redevelopment Corporation (WUMCRC) formed pursuant to Chapter 353 (“Chapter 353”) R.S. MO (the original WUMCRC was established in Ordinance 56908). In 1974, the City of St. Louis passed a “blighting ordinance” (Ordinance 56759) for the area roughly bounded by Kingshighway to the west, Lindell Boulevard to the north, Boyle Street in the northeast, Washington University’s Medical Campus and Taylor Street in the southeast, and Manchester Road to the southwest. As a result, the Area has been formerly included in an analysis which identified the Area and surrounding properties as “blighted” under the definitions within Chapter 353. The Area is also adjacent to the Euclid/Laclede Avenue

Urban Renewal Area formed under the Land Clearance For Redevelopment Authority (Ch. 99).

### SECTION 3 BLIGHTED AREA QUALIFICATION ANALYSIS

The purpose of this section is to present the findings of a qualification analysis prepared for the proposed Euclid/Buckingham Redevelopment Area. This document will establish the findings and conditions of an area shown in **Appendix B as Plate 1 - Proposed Redevelopment Area and Predevelopment Project Area Boundary**, for the purposes of determining whether an area within the City of St. Louis, Missouri (City) qualifies as a “Blighted area” according to the Real Property Tax Increment Allocation Redevelopment Act (the Act) of the Revised Statutes of Missouri (RSMO).

The initial step in establishing a Redevelopment Area under the Act is for the governing body of the municipality to declare, by resolution or ordinance, that the proposed Area is a “Blighted area” in need of redevelopment or rehabilitation.

Section 99.800 of the Act defines a Blighted area as follows:

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

This section of the report analyzes the existing conditions as they relate to the definition of a “Blighted Area” in the Act. This analysis is based on an on-site investigation of the Area conducted by PGAV staff on October 17th, 2005, in addition to information provided by City Staff. Photographs illustrating certain conditions were taken during the site visit and are displayed in **Appendix C**. This report will not reflect changes in conditions or events that have occurred subsequent to the date of the site visit or publication of this report.

#### DETERIORATION OF SITE IMPROVEMENTS

A field inspection of the Area revealed that there were instances of physical deterioration throughout the Area. The entrance apron to the parking lot was found to be crumbling and in need of total replacement. The parking lot itself was found to have uneven pavement in many areas; most notably there were large depressions surrounding the storm drains on the surface of the parking lot.

The site improvements bordering Buckingham Court and the vacated section of Buckingham Court itself were found to be in disrepair. The sidewalks in the Area have not been well maintained and grass was found to be growing in the cracks between the slabs of pavement. The concrete curbing between the street and the sidewalk was found to be crumbling or completely missing in sections. The surface of Buckingham Court was found to be especially deteriorated in some sections such that there were potholes and, in one instance, grass was growing out of the pothole. In addition, the storm sewer inlets in the Area were found to be partially blocked by asphalt. After many years of repaving Buckingham Court with asphalt, the level of the street increased such that it rose over the storm sewers. In their present condition, the storm sewer inlets only have a couple of inches of opening which is blocked by debris. The **Photo Appendix** in **Appendix C** documents the presence of these conditions.

#### ECONOMIC UNDERUTILIZATION

In addition to deterioration of site improvements, the Area could also be characterized as exhibiting “economic underutilization”. The courts of Missouri have recognized economic underutilization as a blighting condition. Though it can be argued that any property could potentially be put to “a higher and better use”, this does not prevent a finding that economic underutilization contributes to a condition of blight. This premise was explicitly stated by the courts in the landmark Missouri Supreme Court case Tierney v. Planned Industrial Expansion Authority of Kansas City, Missouri, 742 S.W. 2d 146, 151 (Mo.1987).

In Tierney at 151, the Missouri Supreme Court stated:

*...(10) The owners, finally, attack the concept of “economic underutilization” as a basis for condemnation. They suggest that almost all land could be put to a higher and better use, and argue that the concept of economic underutilization 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. The willingness of the owners to sell is not controlling. We need not repeat all of the evidence which was before the city council tending to show that redevelopment of this area would promote a higher level of economic activity, increased employment, and greater services to the public. Industrial development is a proper public purpose. We do not sit as a court of appeal over the decisions of the council. The burden is on the owners to show that the finding of blight constitutes an arbitrary or unreasonable abuse of the legislative authority...*

While the subject of the Tierney case was an industrial property, the concept of economic underutilization is applicable when examining the characteristics of other types of property and helps to understand the existing conditions which characterize an Area. The Euclid/Buckingham Redevelopment Area is currently a surface parking lot. The surrounding neighborhood and commercial districts in the Central West End are high-density commercial and residential uses. A surface parking lot is incongruous within the context of pedestrian-oriented commercial districts and high-density residential structures. The demand for land in such areas usually dictates a much more intensive use for properties over and above a simple surface parking lot. The fact that this property is presently not being utilized for a more intensive use, such as high density commercial or residential units, indicates economic underutilization within the Redevelopment Area.

### **ECONOMIC LIABILITY**

The Central West End is a burgeoning pedestrian neighborhood. The persistence of deteriorated site improvements throughout the Area that are intended to be used and viewed by the public and, in particular, pedestrians, contributes to a negative image of the neighborhood and discourages pedestrians from utilizing the adjacent high-density commercial district. Any physical deterioration that detracts from commercial activity can be considered an economic liability to the surrounding community.

In the arena of public, tax-supported jurisdictions, a major component of economic growth is the locally generated tax revenues that support the service delivery mission of those jurisdictions. In situations where a given area fails to maintain reasonable levels of tax generation over an extended period of time, the taxing jurisdictions that rely upon the area for revenue generation suffer. Such situations hinder the ability of the taxing jurisdictions to have a stable and/or growing economic base that will generate the revenues necessary to provide services. An unstable, declining, or stagnant economic base is an economic liability for all the taxing jurisdictions that would otherwise benefit from an economically healthy area.

In its current form and use as a surface parking lot, the Area is significantly underutilized as an economic asset to the City and Area taxing jurisdictions that depend on the Area for the generation of tax revenues. Alternatively, the Area has significant potential for mixed-use, residential, or commercial development due to its location within the Central West End neighborhood and close proximity to Washington University, St. Louis University, the Barnes-Jewish Hospital complex, Forest Park, downtown St. Louis and the many cultural amenities of the City of St. Louis. The potential for increased tax revenues is contingent on the redevelopment of the Area to a more productive use.

As indicated by local businesses and governing officials, there is a significant need for transient public parking to serve the adjacent pedestrian-oriented commercial district. The Treasurer's Office has retained ownership of these properties in order to provide public parking. The Treasurer's Office has also recognized that the property is underutilized and that more public parking is necessary to serve the adjacent commercial district. On one hand, the property is economically underutilized in its present state as a surface parking lot. On the other hand, decreasing the amount of available public parking would negatively affect nearby businesses. This unique situation of economic underutilization and the necessity of providing public parking presents an economic liability to the surrounding community.

### **SUMMARY AND CONCLUSIONS**

PGAV Urban Consulting prepared this analysis of the factors that qualify the Area. It is the conclusion of PGAV Urban Consulting that the Area, on the whole, meets the criteria stated in the Act. In PGAV's opinion, the evidence of the extent of the existing conditions of the Area leading to an economic liability in its present condition and use, meet the criteria for a "Blighted Area" as set forth in the Act. In addition to PGAV's opinion, the proposed redeveloper of the Area has submitted a signed affidavit attesting that the provisions of the Act have been met.

In addition, the Area, on the whole, has not been subject to growth and investment by private enterprise and is not reasonably anticipated to be developed for a taxable, mixed-use project as envisioned by the City without adoption of tax increment financing. Public parking is needed to support the surrounding businesses and, therefore, without the Redevelopment Project, the City would need to continue to utilize the Area as a surface parking lot, though these remaining spaces are not enough to meet demand. The costs associated with structured parking make it economically unfeasible to provide for additional spaces without the assistance of tax increment financing. The proposed Redevelopment Project provides the opportunity to facilitate private investment to construct a mixed-use project as envisioned in the City's Strategic Plan; stimulate economic activity through the development of a taxable asset; and provide needed public parking spaces to facilitate economic stability for the surrounding restaurants and other small businesses.

#### **SECTION 4 REDEVELOPMENT PLAN**

##### **PROGRAM OBJECTIVES**

To establish a Redevelopment Area, a Plan must be reviewed by and receive a favorable recommendation by the TIF Commission and be approved by the Board of Aldermen. The Plan outlines the program that the City proposes to undertake to accomplish the objectives for the Redevelopment Area.

The City's objectives for this Plan are to facilitate the construction of new public parking facility for the Central West End and to facilitate private investment in a mixed-use redevelopment project. There are several goals that are intended to be achieved by the Redevelopment Plan including, but not necessarily limited to:

- Stimulate economic activity in the Central West End by providing public parking for patrons of the local businesses.
- Increasing the density of uses in the Central West End and further the City's goal to facilitate residential development/redevelopment within the City.
- Stimulate the City's tax base through the productive use of property and increased economic activity.

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

- Eliminate the existing conditions that have qualified the Area as a "Blighted Area" under the terms in the Act;
- Provide an implementation mechanism which will accelerate the achievement of these objectives and complement other community and economic development objectives and programs;
- Further the objectives for the City's plan for the Central West End neighborhood.

##### **GENERAL LAND USES TO APPLY**

The land uses to apply to the Redevelopment Area are displayed on **Plate 4, General Land Use Plan**, contained in **Appendix B**. Plate 4 identifies the entire Area for mixed uses defined to include residential and commercial uses and public parking. This land use is consistent with many of the goals and objectives outlined in various preceding planning documents involving the Central West End. These include the General Plan of the City of St. Louis that includes the "Comprehensive City Plan" (1947), the "St. Louis Development Program" (1973), and the "Strategic Land Use Plan" (2005). The last of these documents (the "Strategic Land Use Plan"), is undoubtedly the most important in terms of establishing the compatibility of the Redevelopment Plan with the City's comprehensive planning efforts. Therefore, the objectives and goals of this Redevelopment Plan are consistent with this most recent City Plan for the Central West End neighborhood.

##### **ESTIMATED REDEVELOPMENT PROJECT COSTS**

In order to establish an estimate of the redevelopment project costs to apply to the Redevelopment Area, the concepts for redevelopment presented in the General Land Use Plan discussed earlier in this Section must be used. More specifically, the following Redevelopment Plan and project implementation elements and costs attributable to them must reflect:

- The actual land area that will be available for redevelopment purposes;
- The cost of demolishing site improvements, including the existing parking lot, sidewalks and street;

- The cost of demolishing and relocating existing underground utilities (such as existing sewer, stormwater, gas, electric, and phone lines) as necessary;
- The amount of building construction of various types which could occur on the site, including structured parking;
- The cost of infrastructure improvements required, such as redesigning and rebuilding the street layout, curbing and sidewalk improvements; and any upgrade of on-site utilities;
- The miscellaneous costs associated with development, such as loan fees, construction loan interest, permit and inspection fees, appraisals, title insurance, surveying, soils engineering and compaction, architect/engineer fees, environmental testing, etc.;
- Bond or other financial obligations issuance costs which will be incurred over the life of the project; and
- Planning, legal, and financial advisory costs associated with the preparation of the Redevelopment Plan and implementation of the redevelopment project which have occurred and will occur in the Area in the future.

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

- Information provided by the proposed Developer, The Treasurer of the City of St. Louis (“Developer”), and its professional service providers, which submitted a proposal for redevelopment of the Area in response to the City’s solicitation for redevelopment proposals as part of the process of preparing and implementing this Redevelopment Plan; and

#### **DESCRIPTION OF THE REDEVELOPMENT PROJECT**

As noted previously in this Redevelopment Plan, the Redevelopment Area is to be developed as a single Redevelopment Project Area, as shown on Plate 1 in Appendix B. The proposed Redevelopment Project concepts are based on the Project proposal submitted by the Developer and outlined in the TIF Application submitted to the City. The proposed Redevelopment Project is a residential condominium building of approximately six stories in height which includes private parking for the residents and a public parking garage. It is anticipated that the first floor of the building will include approximately 6,000 square feet of space for commercial retail and service uses. It is anticipated that the public parking garage will be constructed below grade and on the first and second floors of the building and will offer approximately 130 to 200 public parking spaces depending on cost and site conditions. It is further anticipated that the parking for the residents will be placed on the third floor, with approximately 40 to 60 “loft style” condominium units occupying floors four through six. The street level retail will front Euclid Avenue and will be adjacent to the retail portion of the adjacent Park East Tower.

The Treasurer of the City of St. Louis will continue to own the land. Through a contractual agreement with the Treasurer, Opus Northwest will construct the Redevelopment Project, including the public parking garage. The building will be privately owned and operated by Opus Northwest, except for the public parking garage, which will be owned and operated by the Developer, (the Treasurer of the City of St. Louis).

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

- Cost of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services;
- Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of site improvements, and the clearing and grading of land;
- Costs of construction of public works or improvements;

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

**Table 4-1** entitled **Estimated Redevelopment Plan & Project Costs**, on the following page, identifies the potential costs of implementing the Plan and developing the Project described above. In addition, Table 4-1 identifies those costs that are associated with the private component of the Redevelopment Project and the separate costs that are to be paid for by the Developer.

**Table 4-1  
Estimated Redevelopment Plan & Project Costs  
Euclid/Buckingham Redevelopment Project**

<b>Uses of Funds</b>	<b>City Treasurer*</b>	<b>Opus Northwest</b>	<b>Combined</b>
<b>Acquisition Costs</b>			
Ground Cost	\$ 650,000		\$ 650,000
Air Rights Purchase		\$ 500,000	\$ 500,000
Title/Land Related Costs	\$ 9,000	\$ 20,000	\$ 29,000
<b>Construction Costs</b>			
Utility Relocations	\$ 211,000	\$ 279,000	\$ 490,000
Site/Garage & Retail Structure	\$ 3,100,000	\$ 3,189,000	\$ 6,289,000
Condo Shell & Finishes	-	\$ 11,276,000	\$ 11,276,000
Retail finishes	-	\$ 365,000	\$ 365,000
Condo Upgrades	-	\$ 1,300,000	\$ 1,300,000
<b>Development/Soft Costs</b>			
Architecture/Engineering	\$ 166,000	\$ 584,000	\$ 750,000
Legal	\$ 19,000	\$ 101,000	\$ 120,000
Bank financing Fees	\$ 69,000	\$ 56,000	\$ 125,000
Development Fee-Opus	\$ 138,000	\$ 362,000	\$ 500,000
TIF Related Expenses	\$ 50,000	-	\$ 50,000
FF & E	-	\$ 50,000	\$ 50,000
Marketing Expense	-	\$ 400,000	\$ 400,000
Commissions	-	\$ 50,000	\$ 50,000
Construction Interest	\$ 64,000	\$ 416,000	\$ 480,000
Contingency	\$ 83,000	\$ 67,000	\$ 150,000



and the specific details of the Redevelopment Project to be financed by TIF Bonds or other financial obligations may vary from these estimates.

It is likely that a portion of the costs shown in **Table 4-2** will initially be financed through the issuance of notes purchased by the Developer or parties associated with the Developer. Once the elements or phases of the Redevelopment Project are completed and generating tax revenue, the City in its discretion may issue TIF Bonds to the public or others to refinance the TIF Notes. Such TIF Bonds may be issued in such series, on such terms and at such times as determined by the City and the Developer to be required to finance portions of phases of the Redevelopment Project, all as permitted by the TIF Act and this Redevelopment Plan. It is not the intent of **Table 4-2** or this Plan to restrict the City or Developer to the use of TIF Bonds or other financial obligations to finance only those cost amounts or cost items as outlined in **Table 4-2**. However, such cost amounts and cost items shall be restricted as specified previously with respect to **Table 4-1**, which are those provided for in Section 99.805 (14) of the TIF Act.

The cost items to be financed by TIF Bonds or other financial obligations may vary from those outlined in **Table 4-2**. However, the aggregate of such financed costs (exclusive of financing or refinancing costs) shall not exceed \$2,500,000. If the City elects to finance or refinance with TIF Bonds or other financial obligations, the principal amount of the TIF Bonds or other financial obligations may exceed \$2,500,000 to the extent required to establish a reserve fund, to pay costs of issuance, to pay capitalized and accrued interest and to pay other eligible financing costs.

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

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

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

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

This source is anticipated to generate incremental revenue from such taxes as sales, earnings, and payroll taxes levied by the City following redevelopment of the Area. It is not the intent of this Plan to seek utilization of the new State revenue generated as a result of redevelopment.

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

It is anticipated that the remaining costs for the Project not funded by TIF Bonds or other financial obligations will be paid primarily through the other sources as outlined previously in this Section. By comparing the figures for the Area from Tables 4-1 and 4-2, the costs associated with implementation of the Redevelopment Plan and Redevelopment Project to be financed by private capital or financing or other sources of revenue are as shown in Table 4-3, below, entitled Anticipated Redevelopment Plan and Project Implementation Costs to be Privately Financed.

**Table 4-3  
Anticipated Redevelopment Plan And Project  
Implementation Costs To Be Privately Financed  
Euclid/Buckingham Redevelopment Area**

<b>Redevelopment Plan &amp; Project Cost Items</b>	
Total Redevelopment Plan & Project Implementation Costs	\$ 23,574,000
Redevelopment Plan & Project Costs to be Financed by TIF Bonds	\$ 2,500,000
<b>Total Redevelopment Plan &amp; Project Implementation Costs to be Privately Financed</b>	<b>\$ 21,074,000</b>

Source: Cost estimates provided by Opus Northwest or the City Treasurer.

To further clarify, the public parking garage will be financed with a combination of public financing resources, including tax increment financing. The rest of the Redevelopment Project will be privately financed.

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

It is anticipated that the City will issue TIF Bonds or other types of TIF obligations in an amount not to exceed \$2,500,000 in the aggregate of all such issues, exclusive of the costs of financing or refinancing costs as described above, and with a term of retirement for all such issues of not more than 23 years. The TIF Bonds or other financial obligations will be issued only to finance the Redevelopment Plan and project costs, as previously outlined in Table 4-2 in this section, which are eligible costs as specified in Section 99.805(14) of the TIF Act, including the funding of a debt service reserve fund, capitalized and accrued interest, and any costs of issuing the TIF Bonds or other financial obligations. In the alternative, the City may issue obligations that will be supported by TIF revenues and TDD revenues, or obligations that will be supported by TIF revenues, TDD revenues and public parking revenues, which obligations may exceed \$2,500,000. Provided however in no event shall TIF revenues or TDD revenues be used to pay Project costs that are not eligible to be paid from such revenues.

The TIF Bonds may be issued in one or more series, in such amounts, on such terms, and at such times as required to finance all or any portion of the Redevelopment Project. The TIF Notes, temporary notes, or other financial obligations to be redeemed by TIF Bonds upon completion of one or more of the construction phases comprising the Redevelopment Project, in amounts and under terms which the City determines are acceptable, may be utilized. In addition, these Bonds or other financial obligations may be privately placed. It is the City's intent to pay for the principal and interest on these Bonds or other financial obligations, in any year, solely with money legally available for such purpose within the City's Special Allocation Fund. TIF Bonds or other financial obligations may be issued only after acceptance of the Redevelopment Proposal from the Developer for the Redevelopment Project.

In conformance with the general terms stated herein, a separate bond ordinance or trust indenture will set forth the terms of the TIF Bonds or other financial obligations to be issued in conjunction with said project and the anticipated revenue to be received as a result of the implementation of the Redevelopment Project and their sufficiency with respect to retirement of the TIF Bonds or other financial obligations to be issued.

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

#### **EVIDENCE OF THE COMMITMENT TO FINANCE PROJECT COSTS**

**Appendix D** contains a letter from the Developer acknowledging its financial commitment to the Redevelopment Project and its ability to privately finance the Redevelopment Project. At the time of this writing, the specific details of the financing structure for any TIF Bonds or other financial obligations for the Redevelopment Project are not known and will be determined by the City. The actual program for TIF Bonds or other financial obligations will be linked to the Redevelopment Project proposed to the City (subject

to subsequent approval by the Board of Aldermen by ordinance). Before any Bonds or other financial obligations are issued under the provisions of this Plan, specific evidence of commitments to purchase such Bonds or other financial obligations and to finance the additional costs of the element or phase of the Redevelopment Project to which the TIF Bonds or other obligations relate shall be provided to the City.

**EQUALIZED ASSESSED VALUATION**

**Table 4-4**, entitled **Current Equalized Assessed Value (EAV) and Taxpayer Information**, below, shows the most recent equalized assessed valuation (EAV) for the Redevelopment Area and the current taxpayer based on the City Assessor’s records. This information is listed by the City Parcel Number that is established by the Assessor’s office.

**Table 4-4  
Current Equalized Assessed Value (EAV) and Taxpayer information  
Euclid/Buckingham Redevelopment Area**

<b>Parcel #</b>	<b>Owner Name</b>	<b>Owner Address</b>	<b>2005 Assessment</b>
38842301500	Treasurer City of St. Louis	1200 Market St. St. Louis, MO 65103	Exempt
38842301600	Treasurer City of St. Louis	1200 Market St. St. Louis, MO 65103	Exempt
38842301400	Treasurer City of St. Louis	1200 Market St. St. Louis, MO 65103	Exempt
		<i><b>Total</b></i>	\$0

Information on the individual properties within the Area as shown on **Table 4-4** indicating the current EAV was provided by the City of St. Louis Assessor’s office for each parcel of real estate within the Redevelopment Area. In this case, the data was provided to PGAV in October of 2005.

In accordance with the TIF Act, the most recent equalized assessed valuation (EAV) and an estimate of the EAV after redevelopment must be compiled for the Area and shown in this Plan. This data is provided in **Table 4-5**, entitled **Estimated Equalized Assessed Valuation After Redevelopment**.

**Table 4-5  
Estimated Equalized Assessed Valuation (EAV)  
After Redevelopment  
Euclid/Buckingham Redevelopment Area**

<b>Assessment Item</b>	<b>Estimated Market Value (\$)</b>
Total After Redevelopment	\$ 18,864,900
Less: Current Amount	\$ 0
<b>Estimated Incremental Market Value</b>	<b>\$ 1,864,900</b>

<b>Assessment Item</b>	<b>Estimated Market Value (\$)</b>
Total After Redevelopment	\$ 3,674,235
Less: Current Amount	\$ 0
<b>Estimated Incremental Assessed Value</b>	<b>\$ 3,674,235</b>

Source: PGAV calculation based on data provided by the Developer and the City of St. Louis Assessor’s Office

In order to estimate the EAV after redevelopment, the conceptual Redevelopment Project outlined earlier in this section must be used as the basis for the estimate. The estimate of market value for the building and site improvements comprising the conceptual Redevelopment Project are based on the market valuation estimates described earlier in this Section.

The parcels that comprise the Redevelopment Area currently have an assessed valuation basis for commercial uses and will be assessed as a combination of residential, commercial uses and the public parking garage after redevelopment. The basis for the market value after redevelopment is based on a combination of current City of St. Louis Assessor’s data for comparable uses; recent transactions in the general area; and data provided by consultants employed by the Developer.

During the course of implementation of the redevelopment program, some adjustment in assessed values will occur. Because the market value of the types of uses associated with the Redevelopment Project can only be determined by the City of St. Louis Assessor after construction and is adjusted over time based on the tenant/occupant and market conditions, this may, in some instances, affect the amount of incremental revenue from property taxes that are available in a given year.

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

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

The estimated date for complete implementation of the Redevelopment Plan and the Redevelopment Project is not later than March 2029. Obligations incurred to finance the Redevelopment Plan and Redevelopment Project implementation costs will be retired on or prior to that date. The projected time schedule for full implementation of the Plan is outlined below.

**Anticipated Schedule**  
**Euclid/Buckingham Redevelopment Area**

<b><u>Action</u></b>	<b><u>Date</u></b>
TIF Commission Meeting ... <i>(Public Hearing date is set)</i>	11/9/2005
Public Hearing on Redevelopment Plan & Project, and TIF Commission Meeting ...	2/9/06
TIF Commission Recommendation to Board of Aldermen ... <i>(This assumes that the Commission will be able to make a recommendation to the Board of Aldermen regarding Redevelopment Plan, Project, and Developer at their meeting immediately following the Public Hearing.)</i>	2/9/06
Introduce TIF Redevelopment Plan & Project(s) Ordinances... <i>(Ordinances cannot be introduced until 14 days following the conclusion of the public hearing. This will be the introduction and first reading.)</i>	2/24/06
Adoption of Redevelopment Plan and Project Ordinances ...	4/17/06
TIF Obligations Issued ...	After adoption but before 4/17/16
Completion of Redevelopment Plan and Project ...	Prior to 4/17/29

**RELOCATION ASSISTANCE**

The provisions of Section 99.810 (4) of the TIF Act require that a relocation plan be developed for the assistance of every resident and/or business which is to be displaced in conjunction with the implementation of the Redevelopment Plan and the Redevelopment Project. In addition, the provisions of Sections 523.200 and 523.215, R.S. Mo (as amended) and its various subsections require that relocation plans have certain minimum requirements as contained therein. By Ordinance No. 62481, the City of St. Louis has adopted a Relocation Policy that incorporates the required provisions of Sections 523.200 to 523.205 as minimum requirements of a relocation plan for any TIF Redevelopment Plan approved by the City. Based on the preceding Redevelopment Plan, no businesses or residences will need to be relocated due to this Redevelopment Plan and Project.

## SECTION 5 FINDINGS

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

### A BLIGHTED AREA

As documented in Section 3 of this Plan, the Area meets the requirements for designation as a “Blighted area” by virtue of the predominance of the following factors:

- Physical Deterioration; and
- Economic Underutilization

These conditions are predominant throughout the Redevelopment Area and the combination of these conditions cause the Area to be an economic and social liability to the City and local taxing jurisdictions and to be a menace to the public health, safety, and welfare in the present condition and uses.

### LACK OF GROWTH AND DEVELOPMENT

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

### CONFORMANCE WITH THE COMPREHENSIVE PLAN

Land uses proposed for the Area in this Plan are consistent with the goals and objectives of various planning documents that have addressed the Central West End over the years including the:

- General Plan of the City of St. Louis that includes the “Comprehensive City Plan” (1947);
- “St. Louis Development Program” (1973); and
- “Strategic Land Use Plan” (2005).

### ESTIMATED DATES OF COMPLETION

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

### RELOCATION ASSISTANCE

No businesses or residences will need to be relocated as a result of this Redevelopment Plan and Project.

### COST-BENEFIT ANALYSIS

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

**GAMBLING ESTABLISHMENTS**

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

**DEPARTMENT OF ECONOMIC DEVELOPMENT REPORT**

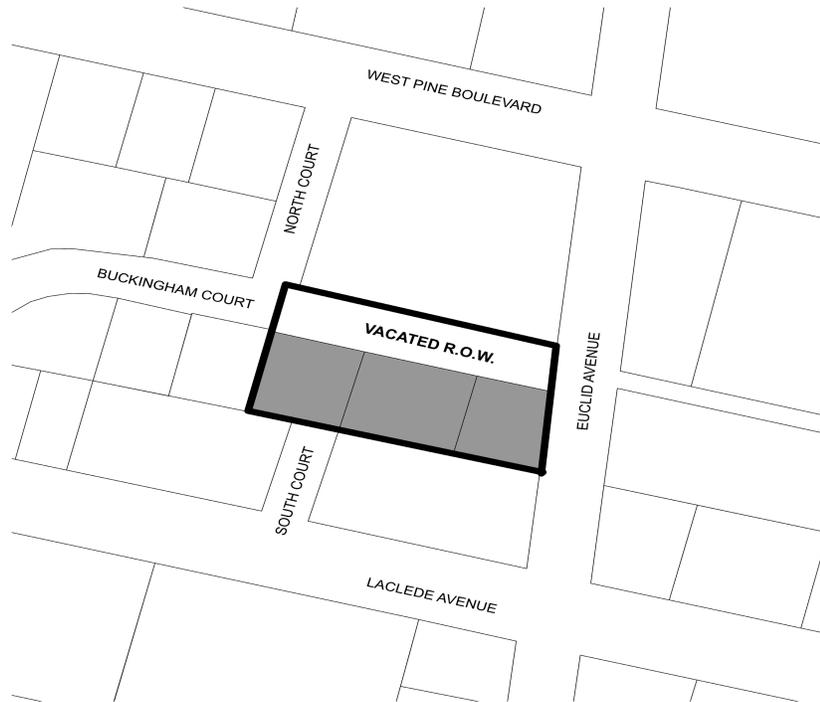
By the last day of February of each year, the TIF Commission shall report to the Missouri Director of Economic Development the name, address, phone number and primary line of business of any business that relocates to the Area.

**APPENDIX**

**Appendix A**

**Real Property Tax Increment  
Allocation Redevelopment Act**

**Appendix B  
Supporting Plates**



**Plate 4  
General Land Use Plan**

Euclid/Buckingham  
Redevelopment Area  
St. Louis, Missouri

**Legend**

-  Proposed Redevelopment and Redevelopment Project Area Boundary
-  Mixed Use - Commercial, Residential, Public Parking



FEBRUARY 2006

0 25 50 100 Feet

PGAVURBANCONSULTING



**Plate 1  
Proposed Redevelopment Area  
and Redevelopment Project Area  
Boundary**

Euclid/Buckingham  
Redevelopment Area  
St. Louis, Missouri

**Legend**

 Proposed Redevelopment and  
Redevelopment Project Area Boundary

0 25 50 100  
Feet



FEBRUARY 2006

PGAVURBANCONSULTING

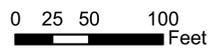


**Plate 2  
Existing Land Use**

Euclid/Buckingham  
Redevelopment Area  
St. Louis, Missouri

**Legend**

-  Proposed Redevelopment Area Boundary
-  Public Parking



FEBRUARY 2006

PGAVURBANCONSULTING



**Plate 3  
Existing Zoning**

Euclid/Buckingham  
Redevelopment Area

St. Louis, Missouri

**Legend**

-  Proposed Redevelopment and Redevelopment Project Area Boundary
-  "H" - Commercial
-  "E" - Multi-Family

0 25 50 100  
Feet



FEBRUARY 2006

PGAVURBANCONSULTING

Appendix C

Photo Appendix

*Euclid/Buckingham Redevelopment Plan & Project  
City of St. Louis, Missouri*

**Photo Appendix**



Sewer inlet blocked with asphalt, dirt, and leaves.



Sewer inlet blocked with asphalt, dirt, and leaves.



Crumbling concrete and overgrown sidewalk.



Crumbling curb with section missing.



Pothole in Buckingham Court with grass growing out of the hole.



Crumbling entrance apron at Euclid Avenue.



Cost/Benefit Analysis  
**Euclid/Buckingham Redevelopment Area**  
 Prepared for  
 Tax Increment Financing Commission  
 City of St. Louis

February 10, 2006

Prepared by  
 PGAV URBAN CONSULTING

St. Louis • Kansas City

Peckham Guyton Albers & Viets, Inc.

Architecture	Graphics	Saint Louis Place	314 231-7318	Member
Planning	Interiors	200 North Broadway	314 231-7433 FAX	American Institute
Urban Consulting		Suite 1000		of Architects
		St. Louis, Missouri 63102		

#### TECHNICAL MEMORANDUM

To: Tax Increment Financing Commission  
 City of St. Louis

Date: February 3, 2006

From: Carol Levinson Waggoner, AICP  
 Brad Lybrook

Re: Draft Cost/Benefit Analysis

Project  
 Name: Euclid/Buckingham Redevelopment Area

Cc:

Project  
 No: 80554

#### I. INTRODUCTION

This Memorandum and the accompanying tables comprise the Cost/Benefit Analysis for a proposed Redevelopment Project as proposed by the Treasurer of the City of St. Louis (the "Developer") for the Euclid/Buckingham Redevelopment Area under consideration in the City of St. Louis. The purpose of this analysis is to meet the statutory requirement of R.S. MO 99.810, for the preparation of a cost/benefit analysis. In addition to this analysis, the Developer has provided information (included within the Developer's Application for the Redevelopment Project) to the TIF Commission to enable the TIF Commission to evaluate whether this Project as proposed is financially feasible; such information is incorporated by reference herein.

The incremental tax revenue projections in this analysis are based on a concept proposed by the Developer. The Area is comprised of three parcels which are now a public surface parking lot. The proposed uses by the Developer include a high-rise condominium with retail on the first floor and two floors and an underground level occupied by public parking. The Redevelopment Project Concept is described in greater detail in **Table 1**.

These projections are for a redevelopment project that is not yet constructed and on commercial tenants which have not yet been identified and/or for which lease agreements have not yet been executed. The projected tax revenue to be generated by the Redevelopment Project is based on a series of assumptions that must be considered when interpreting the results of this analysis. The user of this analysis is cautioned to study the assumptions noted on each of the attached spreadsheets, in addition to the assumptions stated in the following paragraphs.

## II. GENERAL ASSUMPTIONS AND CONDITIONS

These projections are intended to be interpreted and used based on the assumptions used for their preparation. Projections formulated in this document are based on currently available information and the assumptions as stated. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

This Memorandum and the financial projections contained herein are based on assumptions, projections, and information provided by the City and various other sources considered reliable. PGAV neither verified nor audited the information that was provided by the other sources. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty.

In addition to the impact on these projections of actual implementation activities, external factors may influence these assumptions and projections as well. Changes in the national, regional, and local economic and real estate market conditions and trends may impact the real estate market and redevelopment activity. Changes or modifications may also be caused by economic, environmental, legislative, or physical events or conditions. PGAV assumes no liability should market conditions change or the schedule is not met.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet constructed. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved.

This report and the information included herein are intended for the purposes of providing a preliminary concept of the performance of this potential project for use by the City, and should not be used for other purposes. Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representation therein with respect to PGAV's organization and work product.

## III. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is impacted by several events. First, the availability of the incremental tax revenues is predicated upon implementation of an administrative system for the identification and collection of these revenues by the City, the various offices charged with administration of these taxes, and the Developer. This system must be in place as of the initiation of the Redevelopment Project.

Second, there is a time lag between the taxable event and the payment and administrative processing of the tax payments to the various taxing districts and to the Special Allocation Fund. This time lag is greatest for real property taxes that are typically paid in full by the end of the tax year and are available for deposit in the Special Allocation Fund two to three months after the first of the following year. Payment due dates for EATS (Economic Activity Taxes) vary depending on the tax, and, in some cases, the size of the business. Typically, EATS are available for deposit in the Special Allocation Fund three to four months after the time they are generated.

## IV. TAX REVENUE PROJECTION TABLES

The attached revenue tables comprise the substance of this analysis and are identified in the "List of Tables." The Baseline Tables establish the basic assumptions about the proposed Project and identify the Base Equalized Assessed Value and Base Sales Taxes. The Tax Increment Financing Revenue Projection tables detail the projection of tax revenues and the potential revenues that could be generated as a result of the adoption of tax increment financing. The Fiscal Impact Analysis tables for the Build Alternative show the distribution of taxes to the affected taxing districts over the life of the Redevelopment Area. For purposes of this analysis, it is assumed that the Area will be in existence for 23-years, although debt retirement will most likely be sooner than the full 23-years. It should be noted, the TIF Act provides that a redevelopment project shall be adopted not later than ten years from the adoption of the ordinance approving the Redevelopment Plan.

## V. ASSUMPTIONS USED TO PROJECT BUILD SCENARIO

As noted earlier, absent an existing development with a performance history, assumptions must be utilized with regards to the Project

scope, scale, uses, future performance and future tax liability. These assumptions are identified in the following paragraphs

**A. REDEVELOPMENT PROJECT ASSUMPTIONS**

**1. Size and Components of Redevelopment Project**

The Redevelopment Project Concept is displayed in **Table 1**.

**2. Build-out and Absorption Schedule**

For purposes of these preliminary calculations, it is assumed that redevelopment activity will proceed first and that construction will begin in 2006. It is assumed that the uses will be operational and generating real property taxes by December of 2007 and economic activity taxes by 2008. These are simplified absorption assumptions for the purposes of these preliminary projections. It is unlikely that all of the uses will be operational at the same time. A slower absorption will impact the amount of TIF revenues available in the early years of the Redevelopment Project.

**B. REAL PROPERTY TAXES (PILOTS)**

**1. Base Equalized Assessed Value (EAV)**

The Assessor will certify the Base EAV at the time each Redevelopment Project Area is adopted by the City. The annual assessed value must exceed the Base EAV in order for payments in lieu of taxes, (i.e. incremental real property taxes) to be generated.

**2. Tax Rates**

The 2005 property tax rate is used for these projections. The tax rate to be applied for the calculation of tax increment financing revenues is the total tax rate of \$6.8904/\$100 of assessed valuation. This does not include the Merchant's and Manufacturer's Replacement tax (Commercial Surcharge) of \$1.64/\$100 of assessed valuation or the State of Missouri \$0.03/\$100 of assessed valuation for the Blind Pension Fund. Because future tax rates are unknown, the 2005 tax rate is used throughout these projections.

**3. Projected Market Value and Assessed Value**

See **Table 5** attached. Assumptions are based on information regarding comparable uses, primarily based on information researched by PGAV. Since the Redevelopment Project has not yet been built, the St. Louis City Assessor cannot determine the future appraised value for purposes of levying real property taxes.

**4. Growth in Market Value**

The market value is assumed to grow 2% upon full buildout at reassessment (odd numbered years).

**C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)**

**1. Base Sales Taxes**

The Base Sales Taxes are zero, as the property is currently tax exempt. At the time the Redevelopment Project Area is approved, the City will certify the base sales taxes. The MetroLink tax of 0.25% and the School Desegregation Sales Tax of 0.667% are not captured for TIF purposes per the TIF Act.

**2. Economic Activity Taxes (EATS) Applied**

The economic activity taxes that apply to the generation of tax increment financing revenues are as follows:

- St. Louis City Tax (1.375%)
- Capital Improvements Sales Tax (0.50%)
- Transportation Sales Tax (0.50%)
- Metropolitan Parks and Recreation Tax (0.10%) Individual Earnings Taxes (1.0%)
- Corporate Earnings Taxes (1.0%)
- Payroll Taxes (0.50%)

The Cost-Benefit Analysis does not take into account the 1.5% Restaurant Tax imposed by the City of St. Louis, as the tenants for the retail space are as yet unknown. The exclusion of this tax reflects a conservative estimate of the EATS that will be generated by this retail space.

**3. Projected EATS**

The assumptions used to project the EATS as a result of the Redevelopment Project are provided in **Table 6**.

It should be noted that the Project is anticipated to attract residents new to the City of St. Louis. These new residents will be generating new earnings taxes for the City. Such earnings taxes will not be captured by TIF, and will be new funds for the City. Because the income levels, previous residence, and places of employment cannot possibly be known at this time, a projection of the amount of these new revenues has not been projected for the purposes of this analysis.

**4. EATS Growth**

For purposes of this analysis, the following growth rates were assumed for each economic activity tax:

- Sales Taxes: 1% annually
- Individual Earnings Taxes: 1% annually
- Corporate Earnings: 1% annually
- Payroll Taxes: 1% annually

**VI. ASSUMPTIONS USED TO PROJECT NO BUILD SCENARIO**

**A. REAL PROPERTY TAXES (PILOTS)**

Using the 2005 Equalized Assessed Value figures, it is assumed that the assessment on existing uses will remain the same at each reassessment.

**B. ECONOMIC ACTIVITY TAXES OR EATS**

EATS volume is assumed to encounter no growth.

**Euclid/Buckingham Redevelopment Area  
List of Tables**

**Build Alternative  
Baseline Tables**

<b>Table 1</b>	Redevelopment Project Area Concept
<b>Table 2</b>	2005 Property Tax Rates Per \$100 of Assessed Valuation
<b>Table 3</b>	Most Recent Equalized Assessed Valuation (EAV) & Taxpayer Data (2005) Table 4 Estimated Base Economic Activity Taxes (EATS) (Base Year 2005) Table 5 Projected Market Value Upon Redevelopment
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***Tax Revenue Projections Tables***

- Table 7** Summary of Projected TIF Revenues to Support Financing of Project
- Table 8** Projected Incremental PILOTS and Sales Tax Revenue Projections- Build Alternative
- Table 9** Projected Incremental EATS Revenue Projections- Build Alternative
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- Table 11** Distribution of Projected New "Bottom Half" EATS Revenues and Base EATS Revenues - Build Alternative
- Table 12** Distribution of Real Property Tax Revenues from Base Equalized Assessed Value - Build Alternative Table 13 Distribution of Projected Merchants and Manufacturers Replacement Tax (Commercial Surcharge) - Build Alternative
- Table 14** Distribution of Projected Average Annual Personal Property Taxes from Redevelopment Project - Build Alternative
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- Table 17** Distribution of Projected Merchants and Manufacturers Replacement Tax (Commerical Surcharge) - No Build Alternative
- Table 18A** Fiscal Impact of No Build Alternative on Affected Taxing Districts (Base and Increment) Table 18B Fiscal Impact of No Build Alternative on Affected Taxing Districts (Base and Increment)

**Table 1  
Redevelopment Project Area Concept<sup>1</sup>  
Euclid / Buckingham Redevelopment Area**

Use	Size	Units
Residential Condominium	59,000	SF
Public Parking	180	Spaces
For Sale Private Parking	29	Spaces
Retail	6,000	SF

<sup>1</sup> Information Provided by Developer.

**Table 2  
2005 Property Tax Rates Per \$100 of Assessed Valuation<sup>1</sup>  
City of St. Louis  
Euclid / Buckingham Redevelopment Area**

Taxing Jurisdiction	Rate
School District	3.9720
Junior College District	0.2231
Metro St. Louis Sewer District	0.0686
Sheltered Workshop	0.1368

Community Mental Health	0.0821
Community Children's Service Fund	0.1900
Metro Zoo, Park and Museum	0.2654
Library	0.5104
City of St. Louis	1.4402
<b>Total Tax Rate Available for TIF</b>	<b>6.8886</b>
Merchants' and Manufacturers' Replacement Tax <sup>2</sup>	1.6400
State of Missouri <sup>3</sup>	0.0300
<b>Total Tax Rate on Commercial Property</b>	<b>8.5586</b>

<sup>1</sup> Actual tax rates will vary from year-to-year due to changes in adopted tax rates, State mandated rollbacks resulting from increased assessed value through reassessment and/or bond issues and debt retirement.

<sup>2</sup> The Merchant's and Manufacturer's Replacement Tax is not captured by TIF per the TIF Act.

<sup>3</sup> State of Missouri Blind Pension Fund tax is excluded from TIF per the TIF Act.  
Source: City of St. Louis

**Table 3**  
**Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data (2005)**  
**Euclid / Buckingham Redevelopment Area**

Parcel No.	Party In Whose Name Taxes Were Paid (2005)	Assessed Value
37700001500	Treasurer City of St. Louis	Exempt
38842301600	Treasurer City of St. Louis	Exempt
38842301400	Treasurer City of St. Louis	Exempt
	<b>Total EAV</b>	<b>\$0</b>

**Table 4**  
**Estimated Base Economic Activity Taxes (EATS) (Base Year 2005)**  
**Euclid / Buckingham Redevelopment Area**

Tax Type	Tax Rate	Base Taxes (\$)
<b>Sales Taxes</b>		
<i>Estimated Base Sales Volume</i>		\$0
<b>Local Sales Taxes Captured by TIF</b>		
City General Sales Tax	1.375%	\$0
Capital Improvements Sales Tax	0.500%	\$0
Transportation Tax	0.500%	\$0
Restaurant Tax	1.500%	\$0
Metropolitan Parks & Rec. District Sales Tax	0.100%	\$0
<b>Total Base Sales Taxes</b>	<b>3.975%</b>	<b>\$0</b>
<b>Other Local Sales Taxes Not Captured</b>		
Desegregation Tax	0.667%	\$0

MetroLink <sup>1</sup>	0.250%	\$0
<b>Other EATS Taxes</b>		
Individual Earnings Taxes	1.000%	\$0
Corporate Earnings Taxes	1.000%	\$0
Payroll Taxes	0.500%	\$0
Utilities Taxes	10.000%	\$0
Parking Taxes	5.000%	\$0
<b>Total Existing EATS</b>		<b>\$0</b>

<sup>1</sup> Per the TIF Act, the MetroLink tax is not captured for TIF purposes.

**Table 5**  
**Projected Market Value Upon Redevelopment**  
**Euclid / Buckingham Redevelopment Area**

Use	Size	Units	Projected Total Market Value (\$)	Assessment Rate	Projected Assessed Value (\$)
Residential Condominiums <sup>1</sup>	59,000	SF	\$18,054,000	19%	\$ 3,430,260
Private Parking	29	Spaces	\$652,500	19%	\$ 123,975
Public Parking	180	Spaces	n/a	32%	Exempt
Retail <sup>2</sup>	6,000	SF	\$375,000	32%	\$ 120,000
<b>TOTAL</b>			<b>\$19,081,500</b>		<b>\$ 3,674,235</b>

<sup>1</sup> The expected price per square foot is \$340, and it is assumed that the assessor will assess the properties at 90% of their sale price.

<sup>2</sup> The expected price per parking space is \$25,000, and it is assumed that the assessor will assess the properties at 90% of their sale price.

<sup>3</sup> Retail is assumed to be assessed at \$20 per square foot.

**Table 6**  
**Projected Economic Activity Taxes (EATS) Upon Redevelopment 1**  
**Euclid / Buckingham Redevelopment Area**

Use	Size	Units	Sales Volume	Employees	Payroll
Residential Condominiums	50	Units	\$ -	\$ -	\$ -
Public Parking	170	Spaces	\$ -	\$ -	\$ -
Retail	6,000	SF	\$ 900,000	10	\$ 250,000
<b>TOTAL</b>			<b>\$ 900,000</b>		<b>\$ 250,000</b>

<sup>1</sup> Based on PGAV and Developer estimates.

Revenue Source	Taxable Revenue	Tax Rate	Projected EATS
Individual Earnings Tax	\$ 250,000	1%	\$ 2,500

Corporate Profit (Earnings) Taxes <sup>2</sup>	\$ 9,000	1%	\$ 90
Corporate Payroll Tax	\$ 250,000	0.5%	\$ 1,250

<sup>2</sup> Taxable Revenue for Corporate Profit Taxes is estimated to be 1% of total sales.

Cost/Benefit Analysis  
Euclid/Buckingham Redevelopment Project Area

Table 7  
Summary of Projected TIF Revenues to Support Financing of Project- Build Alternative 1,2,3  
Euclid / Buckingham Redevelopment Area

Revenue Sources	Projected Revenues by Year (Program Year) in Dollars											
	Year RPA Yr.	2007 1	2008 2	2009 3	2010 4	2011 5	2012 6	2013 7	2014 8	2015 9	2016 10	2017 11
New Revenues		0	253,100	255,600	255,600	255,600	258,200	260,800	263,400	266,000	268,600	268,600
ENOTS (100%)		0	13,038	13,066	13,095	13,125	13,159	13,191	13,226	13,260	13,290	13,300
EATS (100-50%)		0	13,038	13,066	13,095	13,125	13,159	13,191	13,226	13,260	13,290	13,300
<b>Total Project Revenues</b>		<b>\$0</b>	<b>\$266,138</b>	<b>\$268,666</b>	<b>\$268,695</b>	<b>\$271,425</b>	<b>\$271,659</b>	<b>\$274,591</b>	<b>\$274,426</b>	<b>\$277,160</b>	<b>\$277,300</b>	<b>\$280,039</b>

Revenue Sources	Projected Revenues by Year in Dollars												
	Year RPA Yr.	2018 12	2019 13	2020 14	2021 15	2022 16	2023 17	2024 18	2025 19	2026 20	2027 21	2028 22	2029 23
New Revenues		266,000	268,700	268,700	271,400	271,400	274,100	274,100	276,800	276,800	279,500	279,500	282,400
ENOTS (100%)		14,171	14,312	14,456	14,600	14,745	14,891	15,040	15,192	15,344	15,494	15,648	15,806
EATS (100-50%)		14,171	14,312	14,456	14,600	14,745	14,891	15,040	15,192	15,344	15,494	15,648	15,806
<b>Total Project Revenues</b>		<b>\$280,171</b>	<b>\$283,012</b>	<b>\$283,156</b>	<b>\$286,000</b>	<b>\$286,145</b>	<b>\$288,991</b>	<b>\$289,140</b>	<b>\$291,992</b>	<b>\$292,141</b>	<b>\$295,094</b>	<b>\$295,248</b>	<b>\$298,206</b>

<sup>1</sup> These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.  
<sup>2</sup> These projections represent revenues generated by property taxes and are not intended to be used for the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the base before distributions as TIF revenues to the Special Allocation Fund.  
<sup>3</sup> Calculations include 2% (only) payment discount or collection loss imposed by the City of St. Louis.  
 See assumptions used in projecting future activity for interpretation of these projections.

Euclid/Buckingham Redevelopment Area  
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Table 8  
Projected Incremental PILOTS & Sales Tax Revenue Projections - Build Alternative 1,2,3  
Euclid / Buckingham Redevelopment Area  
Sheet 1 of 2

Revenue Sources	Year RPA Yr.	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
		1	2	3	4	5	6	7	8	9	10	11
<b>Real Property Tax Revenues (PILOTS)</b>												
Market Value from Redevelopment		0	19,081,500	19,272,315	19,272,315	19,465,038	19,465,038	19,659,688	19,659,688	19,856,285	19,856,285	20,054,848
Assessed Value from Redevelopment		0	3,674,235	3,710,977	3,710,977	3,748,087	3,748,087	3,785,568	3,785,568	3,823,424	3,823,424	3,861,658
Base Assessed Value for 2005		0	0	0	0	0	0	0	0	0	0	0
Incremental EAV		0	3,674,235	3,710,977	3,710,977	3,748,087	3,748,087	3,785,568	3,785,568	3,823,424	3,823,424	3,861,658
Per \$100 of EAV & Multiply by 2005 Tax Rate for TIF		6.8886	6.8886	6.8886	6.8886	6.8886	6.8886	6.8886	6.8886	6.8886	6.8886	6.8886
<b>Total Projected Incremental Real Property Taxes</b>		<b>0</b>	<b>253,100</b>	<b>255,600</b>	<b>255,600</b>	<b>258,200</b>	<b>258,200</b>	<b>260,800</b>	<b>260,800</b>	<b>263,400</b>	<b>263,400</b>	<b>266,000</b>
<b>Projected Taxable Sales Volume</b>		<b>0</b>	<b>900,000</b>	<b>909,000</b>	<b>918,090</b>	<b>927,271</b>	<b>936,544</b>	<b>945,909</b>	<b>955,368</b>	<b>964,922</b>	<b>974,571</b>	<b>984,317</b>
<b>Projected Sales Tax Revenues</b>												
City General Sales Tax	1.375%	0	12,375	12,249	12,371	12,495	12,620	12,746	12,874	13,002	13,132	13,264
Capital Improvements Sales Tax	0.500%	0	4,500	4,545	4,499	4,544	4,589	4,635	4,681	4,728	4,775	4,823
Transportation Tax	0.500%	0	4,500	4,545	4,499	4,544	4,589	4,635	4,681	4,728	4,775	4,823
Metropolitan Parks & Recreation Tax	0.100%	0	900	909	900	909	918	927	936	946	955	965
<b>Total Sales Tax Revenues</b>	<b>2.475%</b>	<b>0</b>	<b>22,275</b>	<b>22,248</b>	<b>22,269</b>	<b>22,492</b>	<b>22,716</b>	<b>22,943</b>	<b>23,172</b>	<b>23,404</b>	<b>23,637</b>	<b>23,875</b>
<b>Base Sales Taxes</b>												
City General Sales Tax	1.375%	0	0	0	0	0	0	0	0	0	0	0
Capital Improvements Sales Tax	0.500%	0	0	0	0	0	0	0	0	0	0	0
Transportation Tax	0.500%	0	0	0	0	0	0	0	0	0	0	0
Metropolitan Parks & Recreation Tax	0.100%	0	0	0	0	0	0	0	0	0	0	0
<b>Total Base Sales Taxes</b>	<b>2.475%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Incremental Sales Taxes</b>												
City General Sales Tax	1.375%	0	12,375	12,249	12,371	12,495	12,620	12,746	12,874	13,002	13,132	13,264
Capital Improvements Sales Tax	0.500%	0	4,500	4,545	4,499	4,544	4,589	4,635	4,681	4,728	4,775	4,823
Transportation Tax	0.500%	0	4,500	4,545	4,499	4,544	4,589	4,635	4,681	4,728	4,775	4,823
Metropolitan Parks & Recreation Tax	0.100%	0	900	909	900	909	918	927	936	946	955	965
<b>100% of Incremental Sales Taxes</b>	<b>2.475%</b>	<b>0</b>	<b>22,275</b>	<b>22,248</b>	<b>22,269</b>	<b>22,492</b>	<b>22,716</b>	<b>22,943</b>	<b>23,172</b>	<b>23,404</b>	<b>23,637</b>	<b>23,875</b>
<b>50% of Incremental Sales Taxes</b>												
City General Sales Tax	1.375%	0	6,188	6,125	6,186	6,248	6,310	6,373	6,437	6,501	6,566	6,632
Capital Improvements Sales Tax	0.500%	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412
Transportation Tax	0.500%	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412
Metropolitan Parks & Recreation Tax	0.100%	0	450	455	450	455	459	464	468	473	478	483
<b>50% of Incremental Sales Taxes</b>	<b>2.475%</b>	<b>0</b>	<b>11,138</b>	<b>11,126</b>	<b>11,136</b>	<b>11,247</b>	<b>11,359</b>	<b>11,473</b>	<b>11,587</b>	<b>11,702</b>	<b>11,820</b>	<b>11,939</b>
<b>Total Annual Incremental Revenues Available from PILOTS &amp; Sales Taxes</b>		<b>\$0</b>	<b>\$264,238</b>	<b>\$266,726</b>	<b>\$266,736</b>	<b>\$269,447</b>	<b>\$269,559</b>	<b>\$272,273</b>	<b>\$272,387</b>	<b>\$275,102</b>	<b>\$275,220</b>	<b>\$277,939</b>

<sup>1</sup> These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.  
<sup>2</sup> These projections represent revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before distribution as TIF revenues to the Special Allocation Fund.  
<sup>3</sup> Calculations include 2% timely payment discount or collection fees imposed by the City of St. Louis.  
 See assumptions for projecting future activity for interpretation of these projections.





Cost/Benefit Analysis  
Euclid/Buckingham Redevelopment Project Area

Table 9  
Projected Incremental EATS Revenue Projections - Build Alternative <sup>1,2,3</sup>  
Euclid / Buckingham Redevelopment Area  
Sheet 2 of 2

Revenue Sources	Year RPA Yr.	Projected Revenues by Program Year in Dollars											
		2018 12	2019 13	2020 14	2021 15	2022 16	2023 17	2024 18	2025 19	2026 20	2027 21	2028 22	2029 23
<b>Individual Earnings Tax Revenues (EATS)</b>													
Projected Earnings Tax Revenues	1.00%	276,156	278,918	281,707	284,524	287,369	290,243	283,145	296,076	299,037	302,027	305,047	308,097
Base Taxes (2005 Base Year)		2,762	2,789	2,817	2,845	2,874	2,902	2,931	2,961	2,990	3,020	3,050	3,081
Total Incremental Earnings Taxes		0	0	0	0	0	0	0	0	0	0	0	0
<b>50% of Incremental Individual Earnings Taxes</b>		<b>1,381</b>	<b>1,395</b>	<b>1,409</b>	<b>1,423</b>	<b>1,437</b>	<b>1,451</b>	<b>1,466</b>	<b>1,481</b>	<b>1,495</b>	<b>1,510</b>	<b>1,525</b>	<b>1,541</b>
<b>Corporate Profit (Earnings) Taxes</b>													
Projected Corporate Profit (Earnings)	1.00%	9,651	9,651	9,651	9,651	9,651	9,651	9,651	9,651	9,651	9,651	9,651	9,651
Projected Corporate Profit (Earnings) Tax Revenues		97	97	97	97	97	97	97	97	97	97	97	97
Base Taxes (2005 Base Year)		0	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Profit Taxes		97	97	97	97	97	97	97	97	97	97	97	97
<b>50% of Incremental Corporate Profit (Earnings) Taxes</b>		<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>
<b>Corporate Payroll Tax Revenues (EATS)</b>													
Projected Payroll Volume		273,422	276,156	278,918	281,707	284,524	287,369	290,243	293,145	296,076	299,037	302,027	305,047
Projected Payroll Tax Revenues	0.50%	1,367	1,381	1,395	1,409	1,423	1,437	1,451	1,466	1,480	1,495	1,510	1,525
Base Taxes (2005 Base Year)		0	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Corporate Payroll Taxes		1,367	1,381	1,395	1,409	1,423	1,437	1,451	1,466	1,480	1,495	1,510	1,525
<b>50% of Incremental Corporate Payroll Taxes</b>		<b>684</b>	<b>691</b>	<b>698</b>	<b>705</b>	<b>712</b>	<b>719</b>	<b>726</b>	<b>733</b>	<b>740</b>	<b>748</b>	<b>755</b>	<b>763</b>
<b>Total Annual Incremental Revenues Available from Other EATS</b>		<b>\$2,114</b>	<b>\$2,135</b>	<b>\$2,156</b>	<b>\$2,177</b>	<b>\$2,198</b>	<b>\$2,219</b>	<b>\$2,241</b>	<b>\$2,263</b>	<b>\$2,284</b>	<b>\$2,307</b>	<b>\$2,329</b>	<b>\$2,353</b>

<sup>1</sup>These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.  
<sup>2</sup>These projections represent revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before distribution as TIF revenues to the Special Allocation Fund.  
<sup>3</sup>Calculations include 2% timely payment discount or collection fees imposed by the City of St. Louis.  
 See assumptions for projecting future activity for interpretation of these projections.

Cost/Benefit Analysis  
Euclid/Buckingham Redevelopment Project Area

Table 10  
Distribution of Projected New "Bottom Half" Economic Activity Tax Revenues (EATS Tax Revenues Not Captured During TIF) - Build Alternative<sup>2</sup>  
Euclid / Buckingham Redevelopment Area  
Sheet 1 of 2

Sales Taxes	Projected Revenues by Program Year in Dollars										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	1	2	3	4	5	6	7	8	9	10	11
<b>New EATS Revenues to City</b>											
City General Sales Tax	0	6,188	6,125	6,186	6,248	6,310	6,373	6,437	6,501	6,566	6,632
Capital Improvements Sales Tax	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412
Transportation Tax	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412
Metropolitan Parks & Rec. District Sales Tax	0	450	455	450	455	459	464	468	473	478	483
Individual Earnings Tax Revenues	0	1,250	1,263	1,275	1,288	1,301	1,314	1,327	1,340	1,354	1,367
Corporate Profit (Earnings) Taxes	0	45	45	46	46	47	47	48	48	49	49
Corporate Payroll Tax Revenues	0	625	632	638	644	651	657	664	670	677	684
<b>Total New EATS to City</b>	<b>\$0</b>	<b>\$13,058</b>	<b>\$13,066</b>	<b>\$13,095</b>	<b>\$13,225</b>	<b>\$13,358</b>	<b>\$13,491</b>	<b>\$13,626</b>	<b>\$13,760</b>	<b>\$13,900</b>	<b>\$14,039</b>
<b>New EATS Tax Revenues Not Captured By TIF</b>											
Desegregation Sales Tax	0	6,003	6,063	6,124	6,185	6,247	6,309	6,372	6,436	6,500	6,565
Metrolink	0	2,250	2,273	2,295	2,318	2,341	2,365	2,388	2,412	2,436	2,461
<b>Total New EATS Not Captured by TIF</b>	<b>0</b>	<b>8,253</b>	<b>8,336</b>	<b>8,419</b>	<b>8,503</b>	<b>8,588</b>	<b>8,674</b>	<b>8,760</b>	<b>8,848</b>	<b>8,936</b>	<b>9,026</b>
<b>New EATS Tax Revenue to All Taxing Districts</b>	<b>\$0</b>	<b>\$21,311</b>	<b>\$21,402</b>	<b>\$21,514</b>	<b>\$21,728</b>	<b>\$21,946</b>	<b>\$22,165</b>	<b>\$22,386</b>	<b>\$22,608</b>	<b>\$22,836</b>	<b>\$23,065</b>

<sup>1</sup>These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.  
<sup>2</sup>These projections represent revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before See assumptions used in projecting future activity interpretation of these projections.

Cost/Benefit Analysis  
Euclid/Buckingham Redevelopment Project Area

Table 10  
Distribution of Projected New "Bottom Half" EATS Tax Revenues (EATS Tax Revenues Not Captured During TIF) - Build Alternative<sup>2</sup>  
Euclid / Buckingham Redevelopment Area  
Sheet 2 of 2

	Projected Revenues by Program Year in Dollars												
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
	12	13	14	15	16	17	18	19	20	21	22	23	
<b>Sales Taxes</b>													
<b>New EATS Revenues to City</b>													
City General Sales Tax	6,698	6,765	6,833	6,901	6,970	7,040	7,110	7,182	7,253	7,326	7,399	7,473	
Capital Improvements Sales Tax	2,436	2,460	2,485	2,510	2,535	2,560	2,586	2,612	2,638	2,664	2,691	2,718	
Transportation Tax	487	492	497	502	507	512	517	523	528	533	538	544	
Metropolitan Parks & Rec. District Sales Tax	1,381	1,395	1,409	1,423	1,437	1,451	1,466	1,481	1,495	1,510	1,525	1,541	
Individual Earnings Tax Revenues	49	49	49	49	49	49	49	49	49	49	49	49	
Corporate Profit (Earnings) Taxes	684	691	698	705	712	719	726	733	740	748	755	763	
Corporate Payroll Tax Revenues													
<b>Total New EATS to City</b>	<b>\$14,171</b>	<b>\$14,312</b>	<b>\$14,456</b>	<b>\$14,600</b>	<b>\$14,745</b>	<b>\$14,891</b>	<b>\$15,040</b>	<b>\$15,192</b>	<b>\$15,341</b>	<b>\$15,494</b>	<b>\$15,648</b>	<b>\$15,806</b>	
<b>New EATS Tax Revenues Not Captured By TIF</b>													
Desegregation Sales Tax	6,631	6,697	6,764	6,832	6,900	6,969	7,039	7,109	7,180	7,252	7,325	7,398	
MetroLink	2,485	2,510	2,535	2,561	2,586	2,612	2,638	2,665	2,691	2,718	2,745	2,773	
<b>Total New EATS Not Captured by TIF</b>	<b>9,116</b>	<b>9,207</b>	<b>9,299</b>	<b>9,393</b>	<b>9,486</b>	<b>9,581</b>	<b>9,677</b>	<b>9,774</b>	<b>9,871</b>	<b>9,970</b>	<b>10,070</b>	<b>10,171</b>	
<b>New EATS Tax Revenue to All Taxing Districts</b>	<b>\$23,287</b>	<b>\$23,519</b>	<b>\$23,755</b>	<b>\$23,993</b>	<b>\$24,231</b>	<b>\$24,472</b>	<b>\$24,717</b>	<b>\$24,966</b>	<b>\$25,212</b>	<b>\$25,464</b>	<b>\$25,718</b>	<b>\$25,977</b>	

<sup>1</sup>These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

<sup>2</sup>These projections represent revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before distribution to the Special Allocation Fund.

See assumptions used in projecting future activity interpretation of these projections.

Cost/Benefit Analysis  
Euclid/Buckingham Redevelopment Project Area

Table 11  
Distribution of Projected New "Bottom Half" and Base EATS Tax Revenues (EATS Tax Revenues Not Captured During TIF) - Build Alternative<sup>2</sup>  
Euclid / Buckingham Redevelopment Area  
Sheet 1 of 2

	Projected Revenues by Program Year in Dollars										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Sales Taxes</b>	1	2	3	4	5	6	7	8	9	10	11
<b>New &amp; Base EATS Revenues to City</b>											
City General Sales Tax	0	6,188	6,125	6,186	6,248	6,310	6,373	6,437	6,501	6,566	6,632
Capital Improvements Sales Tax	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412
Transportation Tax	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412
Metropolitan Parks & Rec. District Sales Tax	0	450	455	450	455	459	464	468	473	478	483
Individual Earnings Tax Revenues	0	1,250	1,263	1,275	1,288	1,301	1,314	1,327	1,340	1,354	1,367
Corporate Profit (Earnings) Taxes	0	45	45	46	46	47	47	48	48	49	49
Corporate Payroll Tax Revenues	0	625	632	638	644	651	657	664	670	677	684
<b>Total New &amp; Base EATS Revenues to City</b>	<b>\$0</b>	<b>\$13,058</b>	<b>\$13,066</b>	<b>\$13,095</b>	<b>\$13,225</b>	<b>\$13,358</b>	<b>\$13,491</b>	<b>\$13,626</b>	<b>\$13,760</b>	<b>\$13,900</b>	<b>\$14,039</b>
<b>New EATS Tax Revenues Not Captured By TIF</b>											
Desegregation Sales Tax	0	6,003	6,063	6,124	6,185	6,247	6,309	6,372	6,436	6,500	6,565
MetroLink	0	2,250	2,273	2,295	2,318	2,341	2,365	2,388	2,412	2,436	2,461
<b>Total New EATS Not Captured by TIF</b>	<b>0</b>	<b>8,253</b>	<b>8,336</b>	<b>8,419</b>	<b>8,503</b>	<b>8,588</b>	<b>8,674</b>	<b>8,760</b>	<b>8,848</b>	<b>8,936</b>	<b>9,026</b>
<b>New EATS Tax Revenue to All Taxing Districts</b>	<b>\$0</b>	<b>\$21,311</b>	<b>\$21,402</b>	<b>\$21,514</b>	<b>\$21,728</b>	<b>\$21,946</b>	<b>\$22,165</b>	<b>\$22,386</b>	<b>\$22,608</b>	<b>\$22,836</b>	<b>\$23,065</b>

<sup>1</sup>These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

<sup>2</sup> These projections represent revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before distribution to the Special Allocation Fund.

See assumptions used in projecting future activity interpretation of these projections.

Table 11  
Distribution of Projected New "Bottom Half" and Base EATS Tax Revenues (EATS Tax Revenues Not Captured During TIF) - Build Alternative<sup>1,2</sup>  
Euclid / Buckingham Redevelopment Area  
Sheet 2 of 2

Sales Taxes	Projected Revenues by Program Year in Dollars												
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
<b>New &amp; Base EATS Revenues to City</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	
City General Sales Tax	6,698	6,765	6,833	6,901	6,970	7,040	7,110	7,182	7,253	7,326	7,399	7,473	
Capital Improvements Sales Tax	2,436	2,460	2,485	2,510	2,535	2,560	2,586	2,612	2,638	2,664	2,691	2,718	
Transportation Tax	2,436	2,460	2,485	2,510	2,535	2,560	2,586	2,612	2,638	2,664	2,691	2,718	
Metropolitan Parks & Rec. District Sales Tax	487	492	497	502	507	512	517	523	528	533	538	544	
Individual Earnings Tax Revenues	1,381	1,395	1,409	1,423	1,437	1,451	1,466	1,481	1,495	1,510	1,525	1,541	
Corporate Profit (Earnings) Taxes	49	49	49	49	49	49	49	49	49	49	49	49	
Corporate Payroll Tax Revenues	684	691	698	705	712	719	726	733	740	748	755	763	
<b>Total New &amp; Base EATS Revenues to City</b>	<b>\$14,171</b>	<b>\$14,312</b>	<b>\$14,456</b>	<b>\$14,600</b>	<b>\$14,745</b>	<b>\$14,891</b>	<b>\$15,040</b>	<b>\$15,192</b>	<b>\$15,341</b>	<b>\$15,494</b>	<b>\$15,648</b>	<b>\$15,806</b>	
<b>New EATS Tax Revenues Not Captured By TIF</b>													
Desegregation Sales Tax	6,631	6,697	6,764	6,832	6,900	6,969	7,039	7,109	7,180	7,252	7,325	7,398	
Metrolink	2,485	2,510	2,535	2,561	2,586	2,612	2,638	2,665	2,691	2,718	2,745	2,773	
<b>Total New EATS Not Captured by TIF</b>	<b>9,116</b>	<b>9,207</b>	<b>9,299</b>	<b>9,393</b>	<b>9,486</b>	<b>9,581</b>	<b>9,677</b>	<b>9,774</b>	<b>9,871</b>	<b>9,970</b>	<b>10,070</b>	<b>10,171</b>	
<b>New EATS Tax Revenue to All Taxing Districts</b>	<b>\$23,287</b>	<b>\$23,519</b>	<b>\$23,755</b>	<b>\$23,993</b>	<b>\$24,231</b>	<b>\$24,472</b>	<b>\$24,717</b>	<b>\$24,966</b>	<b>\$25,212</b>	<b>\$25,464</b>	<b>\$25,718</b>	<b>\$25,977</b>	

<sup>1</sup> These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

<sup>2</sup> These projections represent revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before distribution to the Special Allocation Fund.

See assumptions used in projecting future activity interpretation of these projections.



Table 13  
Distribution of Projected Merchants and Manufacturers Replacement Tax (Commercial Surcharge), Build Alternative 1,2,3  
Euclid / Buckingham Redevelopment Area  
Sheet 1 of 1

Assessed Value and Taxing Jurisdiction Percentages	Projected Revenues by Year in Dollars										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	0	120,000	121,200	121,200	122,412	122,412	123,636	123,636	124,872	124,872	126,121
<b>Projected Total Assessed Value After Redevelopment</b>	0	1,968	1,988	1,988	2,008	2,008	2,028	2,028	2,048	2,048	2,068
<b>Commercial Surcharge</b>	0	1,409	1,423	1,423	1,438	1,438	1,452	1,452	1,466	1,466	1,480
<b>Percent Factor<sup>3</sup></b>	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159
School District	0	84	85	85	86	86	87	87	87	87	88
Junior College District	0	88	88	88	89	89	90	90	91	91	92
Metro St. Louis Sewer District	0	19	19	19	20	20	20	20	20	20	20
Sheltered Workshop	0	0	0	0	0	0	0	0	0	0	0
Community Mental Health	0	0	0	0	0	0	0	0	0	0	0
Community Children's Service Fund	0	0	0	0	0	0	0	0	0	0	0
Metro Zoo, Park and Museum	0	88	88	88	89	89	90	90	91	91	92
Library	0	95	96	96	97	97	98	98	99	99	100
City of St. Louis	0	175	177	177	179	179	180	180	182	182	184
<b>Total M&amp;M Tax to Taxing Districts in Area</b>	<b>\$0</b>	<b>\$1,958</b>	<b>\$1,976</b>	<b>\$1,976</b>	<b>\$1,998</b>	<b>\$1,998</b>	<b>\$2,017</b>	<b>\$2,017</b>	<b>\$2,036</b>	<b>\$2,036</b>	<b>\$2,056</b>
<b>Total M&amp;M to Other Taxing Districts (State)</b>	<b>\$0</b>	<b>\$11</b>									

Assessed Value and Taxing Jurisdiction Percentages	Projected Revenues by Year in Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
12	126,121	127,382	127,382	128,656	128,656	129,943	129,943	131,242	131,242	132,554	133,880	135,221
<b>Projected Total Assessed Value After Redevelopment</b>	2,068	2,089	2,089	2,110	2,110	2,131	2,131	2,152	2,152	2,174	2,174	2,196
<b>Commercial Surcharge</b>	1,480	1,496	1,496	1,511	1,511	1,526	1,526	1,541	1,541	1,556	1,556	1,572
<b>Percent Factor<sup>3</sup></b>	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159
School District	88	89	89	90	90	91	91	92	92	93	93	94
Junior College District	92	93	93	94	94	95	95	96	96	97	97	98
Metro St. Louis Sewer District	20	20	20	21	21	21	21	21	21	21	21	22
Sheltered Workshop	0	0	0	0	0	0	0	0	0	0	0	0
Community Mental Health	0	0	0	0	0	0	0	0	0	0	0	0
Community Children's Service Fund	0	0	0	0	0	0	0	0	0	0	0	0
Metro Zoo, Park and Museum	92	93	93	94	94	95	95	96	96	97	97	98
Library	100	101	101	102	102	103	103	104	104	105	105	106
City of St. Louis	184	186	186	188	188	190	190	192	192	193	193	195
<b>Total M&amp;M Tax to Taxing Districts in Area</b>	<b>\$2,056</b>	<b>\$2,078</b>	<b>\$2,078</b>	<b>\$2,100</b>	<b>\$2,100</b>	<b>\$2,121</b>	<b>\$2,121</b>	<b>\$2,142</b>	<b>\$2,142</b>	<b>\$2,162</b>	<b>\$2,162</b>	<b>\$2,185</b>
<b>Total M&amp;M to Other Taxing Districts (State)</b>	<b>\$11</b>	<b>\$11</b>	<b>\$12</b>									

<sup>1</sup>These projections are based on a series of assumptions and should be used only to provide an indication of how the proposed project concept may perform.

<sup>2</sup>The commercial surcharge is levied against the value of commercial property only, even in a mixed-used project.

<sup>3</sup>Based on the 1985 formula from St. Louis City for distribution of commercial surcharge to all affected taxing jurisdictions.

Cost/Benefit Analysis  
Euclid/Buckingham Redevelopment Project Area

Table 14  
Distribution of Projected Average Annual Personal Property Taxes  
From Redevelopment Project - Build Alternative<sup>1</sup>  
Euclid / Buckingham Redevelopment Area

New Development	Size	Units	Avg. Annual PP Tax AV /Unit	Average Annual PP AV	Average Annual PP Tax Generated <sup>2</sup>
Residential Condominiums	50	Units	8000	\$400,000	\$27,600
Commercial	6,000	Sq. Ft.	3.00	\$18,000	\$1,200
<b>Totals</b>				<b>\$418,000</b>	<b>\$28,800</b>

Taxing District	Tax Rate per \$100 of AV	Average PP Tax Collected Annually <sup>2</sup>
School District	3.9720	16,600
Junior College District	0.2231	900
Metro St. Louis Sewer District	0.0686	300
Sheltered Workshop	0.1368	600
Community Mental Health	0.0821	300
Community Children's Service Fund	0.1900	800
Library	0.5104	2,100
Metro Zoo, Park and Museum	0.2654	1,100
City of St. Louis	1.4402	6,000
<b>Total</b>	<b>6.889</b>	<b>\$28,700</b>

<sup>1</sup>These projections are based on a series of assumptions and should used on to provide an indication of how the project may perform.

<sup>2</sup> Differences in sums due to rounded totals.

Table 15A  
 Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)  
 Euclid / Buckingham Redevelopment Area  
 Sheet 1 of 2

Cost/Benefit Analysis  
 Euclid/Buckingham Redevelopment Project Area

Affected Taxing District	Projected Revenues by Program Year in Dollars										
	2007 1	2008 2	2009 3	2010 4	2011 5	2012 6	2013 7	2014 8	2015 9	2016 10	2017 11
<b>St. Louis School District</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	1,409	1,423	1,423	1,438	1,438	1,452	1,452	1,466	1,466	1,480
Personal Property (Average Annual)	0	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600
Desegregation Sales Tax	0	6,003	6,063	6,124	6,185	6,247	6,309	6,372	6,436	6,500	6,565
<b>Total</b>	<b>0</b>	<b>24,012</b>	<b>24,086</b>	<b>24,147</b>	<b>24,223</b>	<b>24,285</b>	<b>24,361</b>	<b>24,424</b>	<b>24,502</b>	<b>24,566</b>	<b>24,645</b>
<b>Junior College District</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	84	85	85	86	86	87	87	87	87	88
Personal Property (Average Annual)	0	900	900	900	900	900	900	900	900	900	900
<b>Total</b>	<b>0</b>	<b>984</b>	<b>985</b>	<b>985</b>	<b>986</b>	<b>986</b>	<b>987</b>	<b>987</b>	<b>987</b>	<b>987</b>	<b>988</b>
<b>Metro St. Louis Sewer District</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	88	88	88	89	89	90	90	91	91	92
Personal Property (Average Annual)	0	300	300	300	300	300	300	300	300	300	300
<b>Total</b>	<b>0</b>	<b>388</b>	<b>388</b>	<b>388</b>	<b>389</b>	<b>389</b>	<b>390</b>	<b>390</b>	<b>391</b>	<b>391</b>	<b>392</b>
<b>Sheltered Workshop</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	19	19	19	20	20	20	20	20	20	20
Personal Property (Average Annual)	0	600	600	600	600	600	600	600	600	600	600
<b>Total</b>	<b>0</b>	<b>619</b>	<b>619</b>	<b>619</b>	<b>620</b>						
<b>Community Mental Health</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	300	300	300	300	300	300	300	300	300	300
<b>Total</b>	<b>0</b>	<b>300</b>									
<b>Community Children's Service Fund</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	800	800	800	800	800	800	800	800	800	800
<b>Total</b>	<b>0</b>	<b>800</b>									
<b>Library</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	88	88	88	89	89	90	90	91	91	92
Personal Property (Average Annual)	0	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
<b>Total</b>	<b>0</b>	<b>1,188</b>	<b>1,188</b>	<b>1,188</b>	<b>1,189</b>	<b>1,189</b>	<b>1,190</b>	<b>1,190</b>	<b>1,191</b>	<b>1,191</b>	<b>1,192</b>
<b>Metro Zoo, Park, and Museum</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	95	96	96	97	97	98	98	99	99	100
Personal Property (Average Annual)	0	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
<b>Total</b>	<b>0</b>	<b>2,195</b>	<b>2,196</b>	<b>2,196</b>	<b>2,197</b>	<b>2,197</b>	<b>2,198</b>	<b>2,198</b>	<b>2,199</b>	<b>2,199</b>	<b>2,200</b>
<b>Metropolitan Parks &amp; Rec. District Sales Tax</b>	<b>0</b>	<b>450</b>	<b>455</b>	<b>450</b>	<b>455</b>	<b>459</b>	<b>464</b>	<b>468</b>	<b>473</b>	<b>478</b>	<b>483</b>
<b>MetroLink (.25%)</b>	<b>0</b>	<b>2,250</b>	<b>2,273</b>	<b>2,295</b>	<b>2,318</b>	<b>2,341</b>	<b>2,365</b>	<b>2,388</b>	<b>2,412</b>	<b>2,436</b>	<b>2,461</b>

Table 15A  
 Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)  
 Euclid / Buckingham Redevelopment Area  
 Sheet 2 of 2

Cost/Benefit Analysis  
 Euclid/Buckingham Redevelopment Project Area

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2018 12	2019 13	2020 14	2021 15	2022 16	2023 17	2024 18	2025 19	2026 20	2027 21	2028 22	2029 23
<b>St. Louis School District</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	1,480	1,496	1,496	1,511	1,511	1,526	1,526	1,541	1,541	1,556	1,556	1,572
Personal Property (Average Annual)	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600	16,600
Desegregation Sales Tax	6,631	6,697	6,764	6,832	6,900	6,969	7,039	7,109	7,180	7,252	7,325	7,398
<b>Total</b>	<b>24,711</b>	<b>24,793</b>	<b>24,860</b>	<b>24,943</b>	<b>25,011</b>	<b>25,095</b>	<b>25,165</b>	<b>25,250</b>	<b>25,321</b>	<b>25,408</b>	<b>25,481</b>	<b>25,570</b>
<b>Junior College District</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	88	89	89	90	90	91	91	92	92	93	93	94
Personal Property (Average Annual)	900	900	900	900	900	900	900	900	900	900	900	900
<b>Total</b>	<b>988</b>	<b>989</b>	<b>989</b>	<b>990</b>	<b>990</b>	<b>991</b>	<b>991</b>	<b>992</b>	<b>992</b>	<b>993</b>	<b>993</b>	<b>994</b>
<b>Metro St. Louis Sewer District</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	92	93	93	94	94	95	95	96	96	97	97	98
Personal Property (Average Annual)	300	300	300	300	300	300	300	300	300	300	300	300
<b>Total</b>	<b>392</b>	<b>393</b>	<b>393</b>	<b>394</b>	<b>394</b>	<b>395</b>	<b>395</b>	<b>396</b>	<b>396</b>	<b>397</b>	<b>397</b>	<b>398</b>
<b>Sheltered Workshop</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	20	20	20	21	21	21	21	21	21	21	21	22
Personal Property (Average Annual)	600	600	600	600	600	600	600	600	600	600	600	600
<b>Total</b>	<b>620</b>	<b>620</b>	<b>620</b>	<b>621</b>	<b>622</b>							
<b>Community Mental Health</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	300	300	300	300	300	300	300	300	300	300	300	300
<b>Total</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>
<b>Children's Service Fund</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	800	800	800	800	800	800	800	800	800	800	800	800
<b>Total</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>	<b>800</b>
<b>Library</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	88	89	89	90	90	91	91	92	92	93	93	94
Personal Property (Average Annual)	900	900	900	900	900	900	900	900	900	900	900	900
<b>Total</b>	<b>988</b>	<b>989</b>	<b>989</b>	<b>990</b>	<b>990</b>	<b>991</b>	<b>991</b>	<b>992</b>	<b>992</b>	<b>993</b>	<b>993</b>	<b>994</b>
<b>Metro Zoo, Park, and Museum</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	100	101	101	102	102	103	103	104	104	105	105	106
Personal Property (Average Annual)	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100	2,100
<b>Total</b>	<b>2,200</b>	<b>2,201</b>	<b>2,201</b>	<b>2,202</b>	<b>2,202</b>	<b>2,203</b>	<b>2,203</b>	<b>2,204</b>	<b>2,204</b>	<b>2,205</b>	<b>2,205</b>	<b>2,206</b>
<b>Metropolitan Parks &amp; Rec. District Sales Tax</b>	487	492	497	502	507	512	517	523	528	533	538	544
<b>MetroLink (.25%)</b>	2,485	2,510	2,535	2,561	2,586	2,612	2,638	2,665	2,691	2,718	2,745	2,773

Table 15B  
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)  
Euclid / Buckingham Redevelopment Area  
Sheet 1 of 1

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
	1	2	3	4	5	6	7	8	9	10	11	
<b>City of St. Louis</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	1,968	1,988	1,988	2,008	2,008	2,028	2,028	2,048	2,048	2,068	2,068
Personal Property (Average Annual)	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
City General Sales Tax	0	6,188	6,125	6,186	6,248	6,310	6,373	6,437	6,501	6,566	6,632	6,632
Capital Improvements Sales Tax	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412	2,412
Transportation Tax	0	2,250	2,273	2,250	2,272	2,295	2,318	2,341	2,364	2,388	2,412	2,412
Individual Earnings Tax Revenues (EATS)	0	1,250	1,263	1,275	1,288	1,301	1,314	1,327	1,340	1,354	1,367	1,367
Corporate Profit (Earnings) Taxes	0	45	45	46	46	47	47	48	48	49	49	49
Corporate Payroll Tax Revenues (EATS)	0	625	632	638	644	651	657	664	670	677	684	684
<b>Total</b>	<b>0</b>	<b>20,576</b>	<b>20,599</b>	<b>20,633</b>	<b>20,778</b>	<b>20,907</b>	<b>21,055</b>	<b>21,186</b>	<b>21,335</b>	<b>21,470</b>	<b>21,624</b>	<b>21,624</b>
<b>City of St. Louis</b>												
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	184	186	186	188	188	190	190	192	192	193	193	195
Personal Property (Average Annual)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
City General Sales Tax	6,698	6,765	6,833	6,901	6,970	7,040	7,110	7,182	7,253	7,326	7,399	7,473
Capital Improvements Sales Tax	2,436	2,460	2,485	2,510	2,535	2,560	2,586	2,612	2,638	2,664	2,691	2,718
Transportation Tax	2,436	2,460	2,485	2,510	2,535	2,560	2,586	2,612	2,638	2,664	2,691	2,718
Individual Earnings Tax Revenues (EATS)	1,381	1,395	1,409	1,423	1,437	1,451	1,466	1,481	1,495	1,510	1,525	1,541
Corporate Profit (Earnings) Taxes	49	49	49	49	49	49	49	49	49	49	49	49
Corporate Payroll Tax Revenues (EATS)	684	691	698	705	712	719	726	733	740	748	755	763
<b>Total</b>	<b>19,868</b>	<b>20,006</b>	<b>20,145</b>	<b>20,286</b>	<b>20,426</b>	<b>20,569</b>	<b>20,713</b>	<b>20,861</b>	<b>21,005</b>	<b>21,154</b>	<b>21,303</b>	<b>21,457</b>

No Building Alternative

Cost/Benefit Analysis  
Euclid/Buckingham Redevelopment Project Area

Table 17  
Distribution of Projected Merchants and Manufacturers Replacement Tax (Commercial Surcharge)- No Build Alternative <sup>1,2</sup>  
Euclid / Buckingham Redevelopment Area  
Sheet 1 of 1

Assessed Value and Taxing Jurisdiction Percentages	Projected Revenues by Year in Dollars										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	0	0	0	0	0	0	0	0	0	0	0
<b>Projected Total Assessed Value</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Commercial Surcharge</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Percent Factor<sup>3</sup></b>	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159
School District	0	0	0	0	0	0	0	0	0	0	0
Junior College District	0	0	0	0	0	0	0	0	0	0	0
Metro St. Louis Sewer District	0	0	0	0	0	0	0	0	0	0	0
Sheltered Workshop	0	0	0	0	0	0	0	0	0	0	0
Community Mental Health	0	0	0	0	0	0	0	0	0	0	0
Community Children's Service Fund	0	0	0	0	0	0	0	0	0	0	0
Metro Zoo, Park and Museum	0	0	0	0	0	0	0	0	0	0	0
Library	0	0	0	0	0	0	0	0	0	0	0
City of St. Louis	0	0	0	0	0	0	0	0	0	0	0
<b>Total M&amp;M Tax to Taxing Districts in Area</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total M&amp;M to Other Taxing Districts (State)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Assessed Value and Taxing Jurisdiction Percentages	Projected Revenues by Year in Dollars											
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
12	0	0	0	0	0	0	0	0	0	0	0	0
<b>Projected Total Assessed Value</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Commercial Surcharge</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>Percent Factor<sup>3</sup></b>	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159	0.7159
School District	0	0	0	0	0	0	0	0	0	0	0	0
Junior College District	0	0	0	0	0	0	0	0	0	0	0	0
Metro St. Louis Sewer District	0	0	0	0	0	0	0	0	0	0	0	0
Sheltered Workshop	0	0	0	0	0	0	0	0	0	0	0	0
Community Mental Health	0	0	0	0	0	0	0	0	0	0	0	0
Community Children's Service Fund	0	0	0	0	0	0	0	0	0	0	0	0
Metro Zoo, Park and Museum	0	0	0	0	0	0	0	0	0	0	0	0
Library	0	0	0	0	0	0	0	0	0	0	0	0
City of St. Louis	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total M&amp;M Tax to Taxing Districts in Area</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total M&amp;M to Other Taxing Districts (State)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup>These projections are based on a series of assumptions and should be used only to provide an indication of how the proposed project concept may perform.  
<sup>2</sup>The commercial surcharge is levied against the value of commercial property only, even in a mixed-used project.  
<sup>3</sup>Based on the 1985 formula from St. Louis City for distribution of commercial surcharge to all affected taxing jurisdictions.



Table 18A  
 Fiscal Impact of No Build Alternative on Affected Taxing Districts (Base and Increment)  
 Euclid / Buckingham Redevelopment Area  
 Sheet 1 of 1

Cost/Benefit Analysis

Affected Taxing District	Projected Revenues by Program Year in Dollars										
	2007 1	2008 2	2009 3	2010 4	2011 5	2012 6	2013 7	2014 8	2015 9	2016 10	2017 11
<b>St. Louis School District</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
Desegregation Sales Tax	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Junior College District</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Metro St. Louis Sewer District</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Community Mental Health</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Community Children's Service Fund</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Metro Zoo, Park &amp; Museum</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Library</b>											
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Metropolitan Parks &amp; Rec. District</b>											
Sales Tax	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>MetroLink (.25%)</b>											
	0	0	0	0	0	0	0	0	0	0	0

Euclid/Buckingham Redevelopment Area  
 #80553

Table 18B  
Fiscal Impact of No Build Alternative on Affected Taxing Districts (Base and Increment)  
Euclid / Buckingham Redevelopment Area  
Sheet 1 of 1

Affected Taxing District	Projected Revenues by Program Year in Dollars																							
	2007 1	2008 2	2009 3	2010 4	2011 5	2012 6	2013 7	2014 8	2015 9	2016 10	2017 11	2018 12	2019 13	2020 14	2021 15	2022 16	2023 17	2024 18	2025 19	2026 20	2027 21	2028 22	2029 23	
<b>City of St. Louis</b>																								
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Improvements Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restaurant Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Individual Earnings Tax Revenues (EATS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Profit (Earnings) Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Payroll Tax Revenues (EATS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>City of St. Louis</b>																								
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Improvements Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restaurant Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Individual Earnings Tax Revenues (EATS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Profit (Earnings) Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate Payroll Tax Revenues (EATS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Parking Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>