

ORDINANCE #68590
Board Bill No. 313

An Ordinance designating a portion of the City of St. Louis, Missouri as a redevelopment area known as the 1111 Olive Redevelopment Area pursuant to the Real Property Tax Increment Allocation 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 1111 Olive 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 Infomedia, Inc., a Missouri corporation (the “Developer”), prepared a plan for redevelopment titled the “1111 Olive TIF Redevelopment Plan” dated November 5, 2009 (the “Redevelopment Plan”) for an area containing one parcel located in City Block 516 and commonly known as 1111 Olive Street in St. Louis (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 rehabilitation and redevelopment of the building in the Redevelopment Area into commercial space, as set forth in the Redevelopment Plan (the “Redevelopment Project,” or “TIF Project”); and

WHEREAS, on December 16, 2009, 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; and

WHEREAS, on December 16, 2009, the TIF Commission found that completion of the Redevelopment Project would provide a substantial and significant public benefit through the elimination of blighting conditions, the creation of new jobs in the City, increased property values and tax revenues, preservation of historic structures, stabilization of the Redevelopment Area, facilitation of the economic stability of 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 December 16, 2009, 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 one or more tax increment financing revenue notes in the amount as specified in the Redevelopment Plan; and

WHEREAS, the Board of Alderman hereby recognizes that redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is of economic significance to the City, and will (i) serve to eliminate the conditions that cause the Redevelopment Area to be blighted, (ii) assist physical, economic, and social development of the community, (iii) encourage a sense of community identity, safety and civic pride, (iv) preserve a property of historic value, (v) eliminate structurally substandard buildings, and (vi) eliminate impediments to land disposition and development, and therefore, the Redevelopment Project, through tax increment financing, will serve to benefit the general welfare of the City; 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, the property constituting the Redevelopment Area is underutilized and vacant, thus discouraging investment and encouraging crime and vagrancy, and the Redevelopment Area represents a social and economic liability to the City; and

WHEREAS, it is necessary and desirable and in the best interest of the City to approve the Redevelopment Project to allow the rehabilitation of the building in the Redevelopment Area into commercial space; 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, encouragement of a sense of community identity, safety and civic pride, 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 adopts the foregoing recitals as findings and makes the following additional 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 as set forth 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 if the Redevelopment Project is built pursuant to the Redevelopment Plan as well as a fiscal impact study on every affected political subdivision and sufficient information for the TIF Commission to evaluate whether the Redevelopment Project is financially feasible.

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 benefited 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 December 16, 2009, including amendments thereto, if any, 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 “1111 Olive Special Allocation Fund.” To the extent permitted by law and except as otherwise provided in the Redevelopment Plan, the City hereby pledges funds in the 1111 Olive 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 City Treasurer, who shall deposit such payments in lieu of taxes into the 1111 Olive 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 City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the 1111 Olive Special Allocation Fund.

SECTION SEVEN. The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as 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 1111 Olive 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 an ordinance authorizing the City to enter into a redevelopment agreement pertaining to the Redevelopment Project, the Developer or its affiliate or designee, has not (i) executed such redevelopment agreement and (ii) paid all fees due to the City in accordance with the terms of the 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 Developer, shall terminate, *provided further*, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

**EXHIBIT A
1111 OLIVE TIF REDEVELOPMENT PLAN**

**1111 OLIVE
TIF REDEVELOPMENT PLAN**

Submitted to
the City of St. Louis
Tax Increment Financing Commission
November 5, 2009

**1111 OLIVE
TIF REDEVELOPMENT PLAN**

TABLE OF CONTENTS

- I. INTRODUCTION
- II. OVERVIEW OF TAX INCREMENT FINANCING
- III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS
 - 1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
 - 2. REDEVELOPMENT PLAN OBJECTIVES

3. REDEVELOPMENT PROJECT
4. GENERAL LAND USES TO APPLY
5. REDEVELOPMENT SCHEDULE AND ESTIMATED DATES OF COMPLETION
6. MOST RECENT EQUALIZED ASSESSED VALUE OF PARCELS WITHIN REDEVELOPMENT AREA
7. ESTIMATED EQUALIZED ASSESSED VALUE AFTER REDEVELOPMENT
8. ACQUISITION
9. BLIGHTED AREA
10. CONFORMS WITH THE COMPREHENSIVE PLAN OF THE CITY
11. PLAN FOR RELOCATION ASSISTANCE
12. COST BENEFIT ANALYSIS
13. DOES NOT INCLUDE GAMBLING ESTABLISHMENT
14. REPORTS TO DED
15. HISTORICAL LAND USE

IV. FINANCING PLAN

1. ELIGIBLE REDEVELOPMENT PROJECT COSTS
2. ANTICIPATED SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS
3. TIF NOTE FUNDING
4. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

1111 OLIVE

**TIF REDEVELOPMENT PLAN
APPENDICES**

1. LEGAL DESCRIPTION AND MAP OF THE REDEVELOPMENT AREA
2. ANTICIPATED SOURCES AND USES OF FUNDS
3. ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE 1111 OLIVE REDEVELOPMENT AREA
4. ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE
5. CURRENT AND HISTORICAL INFORMATION CONCERNING THE EQUALIZED ASSESSED VALUE WITHIN THE REDEVELOPMENT AREA
6. DEVELOPER'S AFFIDAVIT
7. EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS
8. GENERAL LAND USES TO APPLY

I. INTRODUCTION

The following is a plan prepared for redevelopment of certain real property in the City of St. Louis (the "City") consisting of one parcel in City Block 516 and generally known and numbered as 1111 Olive Street (the "Redevelopment Area" or "Area"). The Area currently contains one commercial building (the "Building"). A legal description and map of the Redevelopment Area are attached hereto as **Appendix 1** and incorporated herein by this reference.

The Redevelopment Area qualifies as a blighted area under Missouri's Real Property Tax Increment Allocation Redevelopment Act, Section 99.800-99.865 of the Revised Statutes of Missouri (2000) (the "TIF Act"). This Redevelopment Plan contemplates the complete redevelopment of the Area into commercial uses (the "Redevelopment Project" or "Project").

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes ("TIF Notes") in an amount up to Two Million Three Hundred Fifty Thousand and No/100 Dollars (\$2,350,000.00) plus issuance

costs to fund a portion of the costs of the Redevelopment Project. The TIF Notes issued shall be reimbursed from the revenue stream of Payments In Lieu of Taxes (“PILOTS”) and Economic Activity Taxes (“EATS”) generated by the Project over a twenty-three year period. One hundred percent of PILOTS within the Redevelopment Area and fifty percent of EATS will be allocated to retire the TIF Notes. The City may issue TIF Note(s) or other TIF obligations to the developer of the Project (“Developer”) or a third party to evidence the City’s obligation to reimburse the Developer for a portion of the costs of the Redevelopment Project. Such TIF Note(s) will be paid from revenues on deposit in the 1111 Olive Special Allocation Fund, in accordance with and pursuant to the TIF Act. Upon receipt by the City of a written request by Developer and evidence that the Developer has met certain criteria agreed upon by the City and Developer in a Redevelopment Agreement, the City shall cause one of its agencies to immediately proceed to issue tax increment financing bonds (“TIF Bonds”) to repay the TIF Note.

II. OVERVIEW OF TAX INCREMENT FINANCING

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

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

The concept of tax increment financing is outlined as follows: implementation of a redevelopment project within the redevelopment area will produce increased real estate assessments attributable to the redevelopment within the area. The area then generates PILOTS on the increased assessed value of the improved property. The project also generates new EATS resulting from operations within the redevelopment or project area. The TIF Act authorizes the capture of certain PILOTS and EATS in the redevelopment or project area over and above such levels within that area in the year of approval of the redevelopment project (with respect to PILOTS) and in the year prior to the approval of the redevelopment project (with respect to EATS). New development is made possible within the redevelopment area through the municipality’s use of incremental revenues to finance certain costs of developing or redeveloping the area.

The municipality segregates these incremental revenues into a special account, the “special allocation fund,” during the period of time in which the incremental revenues are dedicated to the purposes identified in the redevelopment plan. All taxing districts that levy taxes on property within the redevelopment or project area continue to receive tax revenues based on property values which existed prior to the adoption of ordinances establishing the redevelopment or project area. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the special allocation fund pursuant to the provisions of the TIF Act.

III. REDEVELOPMENT PLAN INCLUDING NECESSARY FINDINGS

1. Legal Description of the Redevelopment Area

A legal description and map of the Redevelopment Area are included herein as **Appendix 1**.

The Area includes the property located at 1111 Olive Street.

2. Redevelopment Plan Objectives

The City of St. Louis has established the following objectives for the 1111 Olive TIF Redevelopment Plan. These objectives are consistent with those purposes outlined in the TIF Act, as amended:

- To reduce or eliminate the conditions that cause the Redevelopment Area to be a “blighted area” as defined by

Section 99.805(1) of the TIF Act and as described in this Redevelopment Plan;

- To enhance the public health, safety, and welfare of the community by curing blighting conditions and encouraging other improvements necessary for insuring the Area's stability and existing and future redevelopment consistent with this Redevelopment Plan;
- To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefiting taxing districts and encouraging private investment in surrounding areas;
- To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development;
- To further objectives outlined in the City of St. Louis Strategic Land Use Plan (2005) and the Downtown Development Action Plan (1999);
- To increase property values of the Area and surrounding areas;
- Rejuvenate a significant historic building, capitalizing on its notable features by restoring the Building to a marketable condition;
- Increase occupancy and activity at a property that has been unable to be fully redeveloped, thus increasing activity and enhancing public perception of Downtown St. Louis; and
- To stimulate construction and permanent employment opportunities and increased demand for services for the Area and surrounding areas.

3. Redevelopment Project

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

- Commercial Uses Rehabilitation of all or a portion of the Area into commercial space togetherwith related improvements.

The Redevelopment Project is generalized to leave room for design creativity and owner specifications as needed, so that the Developer can respond to prospective occupant's needs as well as market conditions as redevelopment of the Redevelopment Project progresses.

It is expected that the Redevelopment Project will capitalize on existing successful redevelopment activity in Downtown St. Louis, and, in so doing, will enhance the perception of this portion of St. Louis as a safe and active environment. The project will help stabilize and enhance the perception of security in the area. In addition, it is expected that the Project will encourage an increase in other redevelopment efforts in the vicinity of the Redevelopment Area.

The total estimated Redevelopment Project Costs for the Redevelopment Project at this time equal approximately \$11,750,583, excluding developer fees, as set forth in greater detail in **Appendix 2**. It should be noted that the costs set forth in **Appendix 2** are estimated based on the knowledge of the Redevelopment Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Project may vary depending on market conditions and other factors.

4. General Land Uses to Apply

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

5. Redevelopment Schedule and Estimated Dates of Completion

It is estimated that implementation of the Redevelopment Project will be completed within twelve (12) months from the execution of a redevelopment agreement between the City and the Developer as contemplated herein. This date is merely an estimate, and such implementation may be accelerated or delayed as market or site conditions dictate. The estimated date for retirement of

obligations incurred to finance the Redevelopment Project shall not be more than twenty-three (23) years from approval of the Redevelopment Project. The anticipated Redevelopment Project Schedule for the TIF Project is included herein as **Appendix 4**.

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

The current Equalized Assessed Value of all property in the Redevelopment Area is attached as **Appendix 5**. **Appendix 5** also includes historical information concerning the Equalized Assessed Value of the Redevelopment Area.

7. Estimated Equalized Assessed Value after Redevelopment

The total estimated Equalized Assessed Value of all property subject to PILOTS in the Redevelopment Area after redevelopment and completion of the Redevelopment Project Area is approximately \$2,233,723.

8. Acquisition

The use of eminent domain is not contemplated within the Area to complete the Redevelopment Project.

9. Blighted Area

As described in greater detail in the Analysis of Conditions Representing a Blighted Area for the 1111 Olive Redevelopment Area attached hereto as **Appendix 3** and incorporated herein by this reference, the Redevelopment Area as a whole is a blighted area, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. The Developer has executed an affidavit attesting to the existence of these conditions, which affidavit is included herein as **Appendix 6**.

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

10. Conforms with the Comprehensive Plan of the City

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

11. Plan for Relocation Assistance

As the property is vacant, the relocation of residents or businesses is not anticipated to be necessary within the Redevelopment Area with respect to the Redevelopment Project; however, to the extent any relocation is necessary, this Plan will follow the regulations established by the City of St. Louis for relocation according to Ordinance 62481.

12. Cost Benefit Analysis

A cost benefit analysis showing the fiscal impact of the Project on each taxing district impacted by this Redevelopment Plan and sufficient information to determine the financial feasibility of the Project is on file with the St. Louis Development Corporation, 1015 Locust Street, Suite 1200, St. Louis, MO 63101.

Additionally, they will benefit from the additional real and personal property taxes and economic activity taxes which will be paid and not contributed to the TIF. The TIF Act allows for the collection of only 50% of the EATS for payment of project costs. The other 50% are distributed to the appropriate taxing authorities.

13. Does Not Include Gambling Establishment

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

14. Reports to DED

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

Redevelopment Area.

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

The building at 1111 Olive is listed on the National Register of Historic Places. Designed in 1941, the Building was originally built to house the St. Louis Post-Dispatch printing presses. Also known as the Post-Dispatch Printing Building or the KSDK Building, it was constructed of reinforced concrete with limestone facing in International Style. The first floor of the Building was renovated as commercial space after the Post-Dispatch moved from the location in 1964. The Building was subsequently used by several entities, including KSDK and the United Way. Nominated to the National Historic Register in 1984, the Building was the first International Style building constructed in the City of St. Louis and one of the last important works completed by architecture firm Mauran, Russell, Crowell, & Mullgardt. The Building is currently vacant. The combination of a lack of maintenance and repair has caused extensive deterioration to the Building. Currently, the Building is completely vacant and in poor condition.

Sources: National Register of Historic Places Nomination Application and City of St. Louis

IV. FINANCING PLAN

1. *Eligible Redevelopment Project Costs*

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

The estimated Redevelopment Project Costs to be incurred in connection with the TIF Project are approximately \$11,750,583, excluding developer fees, and are set forth in **Appendix 2**. More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Project Costs will come from the TIF revenues; such Project Costs, in accordance with the TIF Act, may include, but are not limited to:

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

The costs shown on **Appendix 2** represent the total approximate costs of the project regardless of the source of funding. This table does not include all custom finishes over and above Developer-supplied finishes, which are unknown at this time. Typical plan implementation and financing costs are based on the experience of the Developer. It should be noted that these costs are based

on the knowledge of the Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and the Redevelopment Project may vary from these estimates.

The following table illustrates the anticipated categories costs that will be funded in part by TIF, assuming the funding of up to \$2,350,000 in Redevelopment Project Costs.

CATEGORY	
	Acquisition Costs
	Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof).
	Site Preparation and Improvements Costs (includes, but is not limited to, site work, street and sidewalk improvements, utility work, resetting of curbs, landscaping and lighting in the right of way).
	Financing Costs (includes, but is not limited to, loan fees, construction period interest, disbursing fees, construction monitoring and inspection fees, lender’s legal fees, loan appraisals, flood certificates, title, recording, disbursing costs, tax credit investor fees and any and all other costs incurred by the Developer in connection with obtaining financing for and a tax credit investor in the Redevelopment Project).
	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for and removal and disposal of toxic or hazardous substances or materials).
	Professional Service Costs (includes, but is not limited to, architectural, engineering, surveying, legal, marketing, advertising, financial, planning, or special services).
	TIF Costs & Issuance Costs incurred by the Developer.
	Rehabilitation, renovation or reconstruction of existing buildings and structures and construction of common improvements to the Redevelopment Area and construction of new structures as permitted by the TIF Act.
\$2,350,000	TOTAL

It is not the intent of **Appendix 2**, the table provided above, or this Redevelopment Plan to restrict the City or the Developer to the cost amounts, categories or allocations as outlined. During the life of the Redevelopment Area, Plan, and Project, other costs may be incurred or adjustments may be made within and among the line items specified in **Appendix 2** and additional categories may be added to the extent allowed by the TIF Act, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan.

2. Anticipated Sources of Funding to Pay Redevelopment Project Costs

There are six (6) principal sources of potential funds that are anticipated to be used to pay the costs of implementation of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- Owner equity;
- Private financing;
- Federal Historic Tax Credits Equity;
- State of Missouri Historic Tax Credits Proceeds; • State Brownfield Tax Credit Proceeds;
- Funds available through the issuance of TIF notes, bonds, loans, or other certificates of indebtedness(herein collectively referred to as “TIF Note or other financial obligations”).

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

3. TIF Note Funding

This Redevelopment Plan proposes that the City initially authorize and issue one or more Tax Increment Financing Notes (“TIF Note”) in an amount up to Two Million Three Hundred Fifty Thousand and No/100 Dollars (\$2,350,000.00) plus issuance costs to fund a portion of the Redevelopment Project Costs associated with completion of the Redevelopment Project, with a term of retirement for all such issues not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Project and Redevelopment Project Costs as outlined in **Appendix 2**, which are eligible costs as specified in Section 99.805(11) of the TIF Act, including any costs of issuing the TIF Notes or other financial obligations.

The Notes may be issued in one or more series and may include notes, temporary notes, or other financial obligations to be redeemed by TIF Notes upon completion of the Redevelopment Project. In addition, these Notes or other financial obligations may be privately placed. It is the City’s intent to pay for the principal and interest on these Notes or other financial obligations, in any year, solely with money legally available for such purpose within the 1111 Olive Special Allocation Fund.

The 1111 Olive Special Allocation Fund will contain at least two accounts as provided for and in accordance with the TIF Act:

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

Funds on deposit in the PILOTS Account and EATS Account will be pledged to the payment of the Redevelopment Project Costs. Such payment obligations shall not constitute debts or liabilities of the City, the State of Missouri, or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and neither the City nor the State of Missouri shall be liable thereon except from the PILOTS Account, and, to the extent appropriated by the City on an annual basis, the EATS Account, from funds derived from other taxes deposited into the Special Allocation Fund.

4. Evidence of Commitment to Finance Redevelopment Project Costs

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

**APPENDIX 1
1111 OLIVE TIF REDEVELOPMENT PLAN
LEGAL DESCRIPTION AND MAP OF REDEVELOPMENT AREA**

Parcel 1: A lot in Block 516 of the City of St. Louis, beginning at a point in the North line of Olive Street 100 feet, more or less, East of the East line of Twelfth Boulevard, being also the point of intersection of the Western line of alley vacated by Ordinance 42075; thence Eastwardly 226 feet 8 inches, more or less, to a line 108 feet 4 inches, more or less, West of the West line of Eleventh Street or property now or formerly of Alfred L. Shapleigh; thence Northwardly along, said line 106 feet 4 inches, more or less, to the South line of an East and West alley 15 feet wide; thence Westwardly along the South line of said alley and its prolongation Westwardly 226 feet 8 inches, more or less, to a line 100 feet, more or less, East of the East line of Twelfth Boulevard, being the West line of the North and South alley vacated by Ordinance 42075; thence Southwardly along said West line of said alley 106 feet 4 inches to the point of beginning.

Also the South 1 ½ of the East and West alley 15 feet wide, which adjoins the above described property on the North, as vacated by Ordinance No. 63536 of the City of St. Louis dated July 21, 1995.

MAP OF 1111 OLIVE REDEVELOPMENT AREA

1111 OLIVE TIF



 Redevelopment Area

APPENDIX 2
1111 OLIVE TIF REDEVELOPMENT PLAN
ANTICIPATED SOURCES AND USES OF FUNDS

USES

Acquisition Costs	\$2,250,000
Construction Costs	
Building rehabilitation	\$6,507,796
Remediation	\$1,066,179
Construction contingency	\$657,397
Financing and Soft Costs	
Legal	\$125,000
Real Estate Taxes	\$28,000
Insurance	\$15,000
Architect	\$70,000
Engineer	\$50,000
Construction Period Interest	\$554,405
Acquisition loan interest	\$42,188
Project Contingency	\$50,000
Loan Fees	\$104,035
State HTC Issuance Fee	\$54,583
Brownfield Issuance Fee	\$25,000
Accounting	\$35,000
Environmental Consultant	\$35,000
Title/Appraisal/Recording	\$25,000
TIF Costs	\$50,000
Utilities	\$6,000
Total Uses	\$11,750,583

SOURCES

Federal Historic Tax Credit Bridge Loan/Equity	\$1,767,108
State Historic Tax Credit Bridge Loan/Proceeds	\$1,907,242
State Brownfield Tax Credit Bridge Loan/Proceeds	\$682,550
TIF	\$2,350,000
Construction Financing (Debt/Equity)	\$5,043,683
Total Sources Of Funds	\$11,750,583

**APPENDIX 3
ANALYSIS OF CONDITIONS REPRESENTING A BLIGHTED AREA FOR THE
1111 OLIVE REDEVELOPMENT AREA**

ANALYSIS OF CONDITIONS REPRESENTING
A BLIGHTED AREA

for the

1111 OLIVE
TIF REDEVELOPMENT AREA

1111 OLIVE
TIF REDEVELOPMENT PLAN

November 5, 2009

City of St. Louis, Missouri
Tax Increment Financing Commission

TIF ELIGIBILITY

The 1111 Olive Redevelopment Area (the “Redevelopment Area” or “Area”) established in the 1111 Olive Redevelopment Plan (the “TIF Redevelopment Plan”) is a blighted area based on the fact that it exhibits the factors set forth in Section 99.805(1) of the Revised Statutes of Missouri (the “TIF Act”).

As defined, a “blighted area” is:

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.

Blighting factors and conditions present in the Redevelopment Area include:

- 1) Deterioration of Site Improvements:
 - a. Building exterior;
 - b. Building interior.
- 2) Unsanitary and unsafe conditions resulting from:
 - a. Deteriorated site improvements;
 - b. Environmental contamination.
- 3) Existence of Conditions which Endanger Lives or Property by Fire or Other Causes:
 - a. Deteriorating physical components;
 - b. Environmental contamination.

These factors and conditions are:

- 1) A Menace to the Public Health, Safety, Morals or Welfare
- 2) An Economic or Social Liability:

- a. Deferred maintenance;
- b. Uncompetitive position;
- c. Cost of environmental remediation.

The factors listed above will persist and continue to decline until the comprehensive redevelopment of the Area is undertaken.

A map illustrating the boundaries of the area is attached hereto as Exhibit 1, along with photographs of conditions in the Area attached hereto as Exhibit 2.

DATA COLLECTION METHODS

This study has been designed and conducted to comply with the specific requirements of Section 99.805 (1) RSMo. The study and the requisite fieldwork were performed in October 2009. Observations and conclusions are based upon on-site inspections of the Redevelopment Area and familiarity with the local market.

In determining whether the proposed Redevelopment Area meets the eligibility requirements for Tax Increment Financing per the TIF Act, a number of sources of information were utilized; including, but not limited to, the following:

- A. Survey of the condition and use of the Redevelopment Area;
- B. Public documents and records relating to the history and/or condition of the Area; and
- C. Analysis of existing uses.
- D. Phase I and Phase II Environmental Assessments, conducted by Lafser & Associates, Inc., dated June 2009

OVERVIEW OF THE REDEVELOPMENT AREA

The Redevelopment Area consists one building (“Building”) on one parcel in City Block 516 as shown on Appendix 1 to the TIF Redevelopment Plan.

DISCUSSION OF BLIGHT IN THE REDEVELOPMENT AREA

1) Deterioration of Site Improvements:

In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable, however, and that cannot be accomplished in the course of normal maintenance, includes buildings with defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, fascia materials, etc.

The Building suffers from deterioration of some exterior building components. The exterior suffers from deterioration due to previous periods of a lack of maintenance as well as age and use. The site visit revealed evidence of damage caused by neglect and mismanagement. The roof requires replacement in the near future to avoid further damage to the Building. The roof of the Building is currently allowing water to seep into the Building and cause significant water damage. The exterior of the Building requires tuckpointing to prevent damage to the Building from the elements. In addition, the support beams in the parking garage are severely corroded through years of exposure to saline run-off from newspaper delivery trucks. This situation has been assessed and must be remedied in the near future before structural failure occurs.

The Building also suffers from deterioration of many interior building components. Primary components including wiring, plumbing, and HVAC are either in need of repair or require complete replacement. There is water damage throughout the Building causing deterioration of the walls and ceilings and the presence of mold and dry rot in and between the floors of the Building.

The Area suffers from deterioration of site conditions. If these deficiencies are not corrected, they will cause damage to

adjacent uses and public infrastructure. They cannot be corrected through normal maintenance but require rehabilitation, or replacement in order to be brought to an acceptable and marketable physical state.

2) Unsanitary or Unsafe Conditions:

In addition to the general physical deterioration of site improvements stated above, the Area contains unsanitary or unsafe conditions.

The lack of maintenance and deteriorated conditions makes the Area unsafe.

Phase I and II Environmental Site Assessments of the Area were completed June 2009. The Phase I Environmental Site Assessment identified multiple potential sources of environmental contamination, which required further investigation. The Phase II Environmental Assessment of the Building, completed by Lafser & Associates, Inc., revealed significant environmental contamination in the Building that requires removal and/or remediation. The Phase II Assessment included obtaining and testing samples for asbestos and for lead based paint. Testing showed many of these samples to be positive for the hazardous substances.

According to page four of the Phase II Assessment, Lafser & Associates, Inc. found "Asbestos-Containing Materials (ACM) on the property, which included friable materials including pipe insulation (TSI), boiler insulation, and non-friable materials including floor tiles with associated mastic, transite paneling, and roofing materials. The ACM materials observed were in damaged condition." In total, the Assessment found several thousand feet of ACM on pipes and heating systems. The Assessment also found over 60,000 square feet of ACM located within floor tile, mastic, roofing tile, and transite panel sources. Of particular concern are the friable and damaged ACM within the Building. These represent an immediate safety concern and must be remediated.

In addition, according to page four of the Phase II Assessment, sample testing revealed lead based paint (LBP) "on walls, doors and door frames, pipes and pump gear, support columns, [and] the radio broadcast tower located on the roof." In total, the Building contains over 40,000 square feet of LBP covered surfaces. While not an immediate safety concern, any future use of the Building will likely require remediation of this safety issue.

Finally, other contaminants, including approximately 2,550 fluorescent light ballasts containing Polychlorinated Biphenyl (PCBs) -and 1,280 fluorescent light bulbs, Freon and mercury containing items, and a damaged heating oil tank were found in the Area. The presence of these environmental contaminants represents unsanitary and unsafe conditions and prevents the current use of the Building.

The deterioration of the Building makes it uninhabitable in its current state. Wiring and plumbing is in need of repair or complete replacement throughout the Building. The lower roof permanently retains a significant amount of water, representing an unsanitary condition. The Building also lacks properly functioning and code compliant fire protection systems. The Building is currently at an elevated risk for fire due to a lack of code compliant fire protection systems and piles of refuse within the Building.

The Phase II Assessment identified the presence of hazardous substances including asbestos containing materials, lead based paint, and Polychlorinated Biphenyl containing fluorescent light ballasts. Improper exposure of humans to these substances is extremely unsafe. Effects of these substances in humans can range from mild to severe illnesses, to various cancers, organ failure, or even death. The presence of these contaminants will require extensive environmental clean-up of the Area at a significant cost to any future developer before the Area will be able to be developed.

These issues prevent the full utilization of the Area and increase the cost of rehabilitation.

3) Existence of Conditions which Endanger Lives or Property by Fire or Other Causes:

As previously mentioned, the Building requires extensive replacement and repairs to its primary components. The lack of maintenance and piles of refuse and debris combined with the lack of fire prevention systems pose a potential fire hazard for the Area.

As noted above, the Phase II Environmental Site Assessment of the Area was completed June 2009. The Assessment revealed the presence of asbestos, lead, and PCBs. These contaminants can cause moderate to severe illness, cancer, organ

failure and death if present in humans.

The conditions as outlined above are a menace to the public health, safety, morals or welfare and are an economic or social liability.

1) Menace to the Public Health, Safety, Morals, or Welfare:

As discussed above, the Area exhibits factors that constitute a menace to the public health, safety, morals, or welfare in its present condition and use. The deteriorated condition of the property has negatively impacted surrounding residences and businesses. The deteriorating, unsanitary, and unsafe conditions described above represent a menace to the public health and safety; the economic and environmental liability of the Area also represents a menace to the public welfare.

2) Economic or Social Liability

Due to the predominance of blighting factors discussed above, the Area in its current condition is a liability to the social welfare and economic independence of the City. As noted above, the Area suffers from a lack of investment. Deterioration of the Area has contributed to the lack of physical maintenance and underutilization of the Area. To overcome the underutilization of the Area, conditions that contribute to economic and social liability must be remediated in order to allow for natural growth of existing uses in the Area.

The Area in its current condition hampers the economic vitality and independence of the City by failing to generate sufficient tax revenue and discouraging reinvestment in, or maintenance of, the Area. The Area's physical condition, combined with the underutilization of the Area, diminishes its potential to generate property and economic activity tax revenues for the City up to its full potential. Without the comprehensive redevelopment of the Area, its physical condition will continue to deteriorate and its economic efficiency will suffer.

The physical condition of and resulting lack of reinvestment in the Area have resulted in economic underutilization. The economic underutilization of the property contributes to the eligibility of the Redevelopment Area. The comprehensive redevelopment of the site will foster much needed economic activity and contribute to the growth of the City.

Exhibit 1
1111 Olive TIF Redevelopment Area
Blight Analysis



 Predominantly blighted

Exhibit 2: Photographs of Blighted Conditions



South side of the Building



View of Building facing East down Olive Street



Extensive water damage to floors and ceiling due to uncontrolled rainwater leakage



Severely deteriorated conditions within Building



Refuse and deteriorated conditions within former TV station studio



Building heating and cooling system containing asbestos materials



Example of water pipes with asbestos containing insulation



Floor mastic tested positive for asbestos containing materials



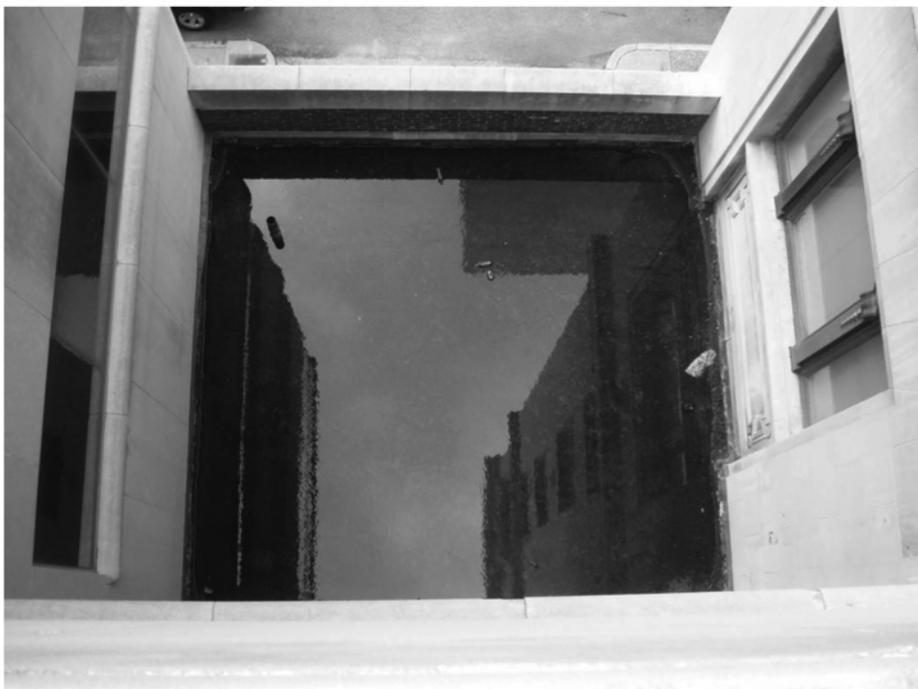
Deteriorated interior conditions representing a safety and fire concern



Water damaged ceilings within Building



Roof of Building requires complete replacement



Lower portion of roof retains large amount of water, representing an unsanitary condition



Damage to structural supports in parking garage due to saline water runoff from delivery trucks



Severely deteriorated conditions within parking garage due to deteriorated structural supports

**APPENDIX 4
1111 OLIVE TIF REDEVELOPMENT PLAN
ANTICIPATED REDEVELOPMENT PROJECT SCHEDULE**

First TIF Commission Meeting ((\$5,000 Application fee due)	10/28/2009
Mailing of Notice of TIF Commission Public Hearing to Taxing Districts (not less than 45 days prior to hearing) (RSMo. 99.830.3)	10/30/2009
Submit Redevelopment Plan to TIF Commission	11/5/2009
First Publication of Notice of TIF Commission Public Hearing (not more than 30 days prior to hearing) (RSMo. 99.830.1)	11/25/2009
Written Notice to Property Owners (not less than 10 days prior to public hearing) (RSMo. 99.830.3)	12/3/2009
Second Publication of Notice of TIF Commission Public Hearing (not more than 10 days prior to public hearing) (RSMo. 99.830.1)	12/9/2009
Public Hearing by TIF Commission (RSMo. 99.825)	12/16/2009
TIF Commission Recommendation to Board of Aldermen (within 90 days of TIF Public Hearing) (RSMo. 99.820.3)	12/16/2009
TIF Ordinances Introduced adopting plan, approving project, establishing district, establishing special allocation fund, approving redevelopment agreement and authorizing issuance of TIF Notes (between 14 and 90 days after hearing) (RSMo. 99.820.1[1])	1/8/2010
HUDZ Committee Hearing on TIF Ordinances	1/13/2010
Second Reading of TIF Ordinances	1/15/2010
Board of Estimate & Apportionment	1/20/2010
Perfection of Board Bill(s)	1/22/2010
Third Reading and Final Passage of TIF Ordinances	1/29/2010
Mayor Signs Bills	2/8/2010
Full Construction Commences	7/1/2010
Construction Complete	12/31/2011

**APPENDIX 5
1111 OLIVE TIF REDEVELOPMENT PLAN
CURRENT AND HISTORICAL INFORMATION CONCERNING THE EQUALIZED ASSESSED VALUE
OF REDEVELOPMENT AREA**

<u>Street Address</u>	<u>Tax ID</u>	<u>Equalized Assessed Value (2009)</u>
1111 Olive Street	05160000800	\$270,600.00

HISTORY OF ASSESSED VALUE

<u>TERM</u>	<u>AV</u>	<u>% CHANGE</u>
2004	\$ 192,100	-
2005	\$ 241,600	26%
2006	\$ 525,400	117%
2007	\$ 270,600	- 48%
2008	\$ 270,600	0%
2009	\$ 270,600	0%

Information concerning Economic Activity Taxes (EATs) is non-public and thus, not available at this time.

APPENDIX 6
1111 OLIVE TIF REDEVELOPMENT PLAN
DEVELOPER'S AFFIDAVIT

STATE OF MISSOURI)
)
County OF ST. LOUIS)

AFFIDAVIT

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

The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the 1111 Olive Tax Increment Financing Redevelopment Plan, initially dated October 30, 2009 (the "Redevelopment Plan").

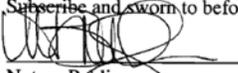
1. I am a duly authorized representative of Infomedia, Inc. (the "Developer") and am authorized by the Developer to attest to the matters set forth herein.
2. I am familiar with the Redevelopment Area described in the Redevelopment Plan. In my opinion, based on the factors set forth in the Redevelopment Plan, the Redevelopment Area, on the whole, qualifies as a "blighted area" as defined in Section 99.805(3) of the Missouri Revised Statutes (2000), and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

And Further Affiant Sayeth Not.

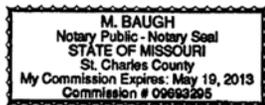
Infomedia, Inc.
a Missouri corporation

By: 
Name: BRAD PITTEMBER
Title: PRESIDENT

Subscribe and sworn to before me this 19 day of October 2009.


Notary Public

My Commission Expires: May 19, 2013



APPENDIX 7
1111 OLIVE TIF REDEVELOPMENT PLAN
EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS

ADVANTAGE
CAPITAL
P A R T N E R S

October 16, 2009

Mr. Brad Pittenger
XIOLINK
900 Walnut Street
St. Louis, MO 63102

Re: Proposed 1111 Olive TIF project, St. Louis, Missouri

Dear Brad:

The purpose of this letter is to evidence Advantage Capital's preliminary commitment to provide financing for your proposed project involving the redevelopment of certain real property into office and commercial uses in the 1111 Olive TIF in the City of St. Louis, Missouri (the "Project"). This correspondence is intended as a preliminary expression of the Bank's interest in this Project, and the potential funding of this Project is subject to several contingencies, including the review of customary due diligence, the issuance of the necessary tax increment financing by the City of St. Louis, and the review and approval of the Bank's Loan Committee, acting in its sole subjective discretion.

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

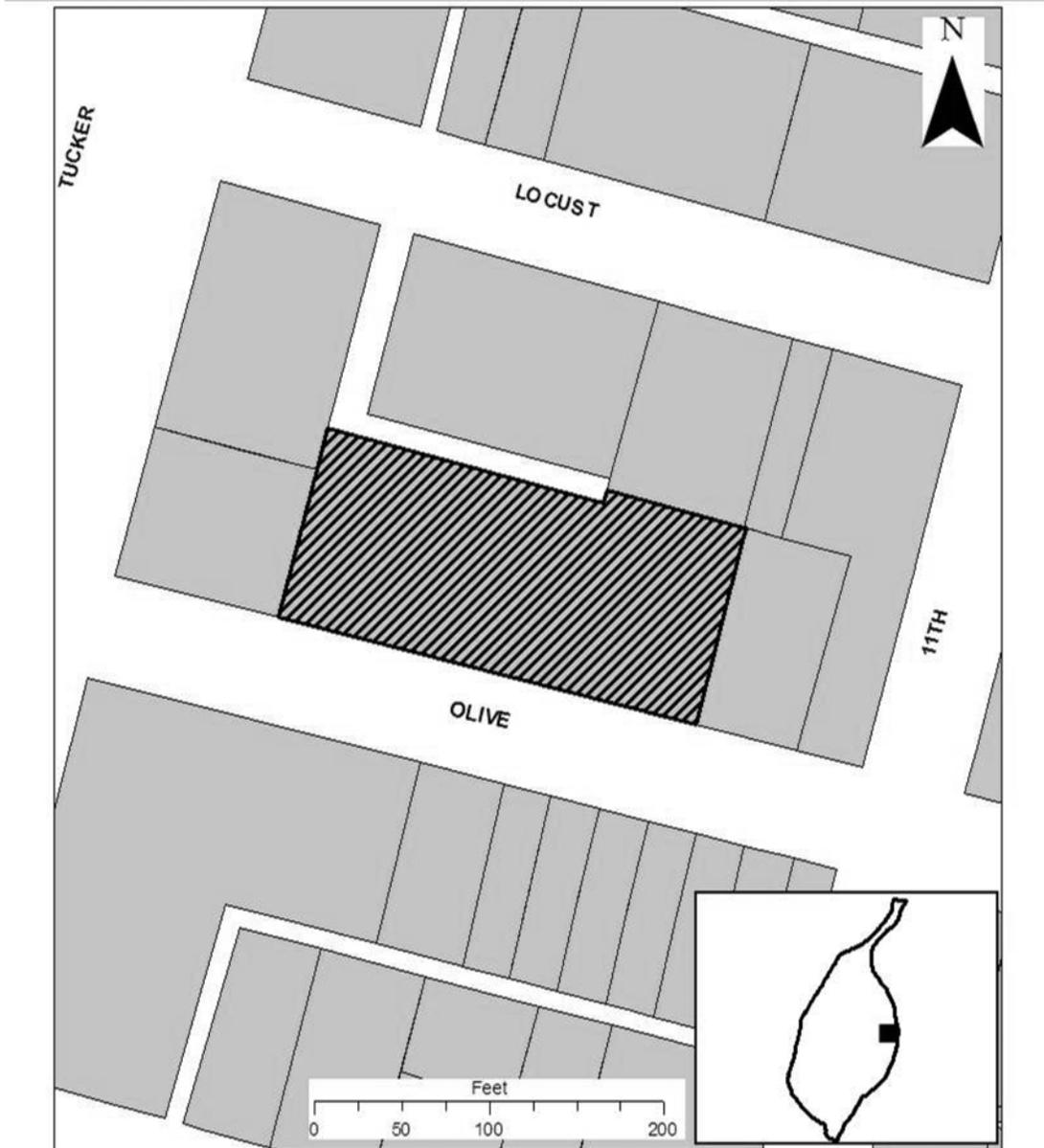
Should you have any questions, please do not hesitate to call.

Sincerely,



APPENDIX 8
1111 OLIVE TIF REDEVELOPMENT PLAN

GENERAL LAND USES TO APPLY



 Commercial Uses

Approved: March 16, 2010