

ORDINANCE 69241
Board Bill No. 112

AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI GENERALLY BOUNDED BY EIGHTH STREET ON THE WEST, WALNUT STREET ON THE NORTH, SOUTH BROADWAY ON THE EAST, AND CLARK STREET ON THE SOUTH (THE "DEVELOPMENT AREA"), AS A DEVELOPMENT AREA UNDER THE AUTHORITY OF THE MISSOURI DOWNTOWN AND RURAL ECONOMIC STIMULUS ACT, SECTIONS 99.915 TO 99.1060 OF THE REVISED STATUTES OF MISSOURI, AS AMENDED (THE "ACT"); APPROVING A DEVELOPMENT PLAN FOR THE DEVELOPMENT AREA, AND A DEVELOPMENT PROJECT THEREIN AND MAKING FINDINGS RELATING THERETO; ADOPTING DEVELOPMENT FINANCING WITHIN THE DEVELOPMENT AREA; ESTABLISHING A 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, the Missouri Downtown and Rural Economic Stimulus Act, Sections 99.915 to 99.1060 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes cities to undertake development projects in development areas, as defined in the Act; and

WHEREAS, the Board of Aldermen of the City created the Downtown Economic Stimulus Authority of the City of St. Louis (the "Authority") pursuant to Ordinance No. 67097; and

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

WHEREAS, the Authority has reviewed a plan for development titled "MODESA Development Plan: Ballpark Village" dated June 18, 2012, as may be amended from time to time (the "Development Plan"), for an area generally bounded by Eighth Street on the west, Walnut Street on the north, South Broadway on the east, and Clark Street on the south (the "Development Area"), as more fully described in the Development Plan attached hereto as **Exhibit A** and incorporated herein; and

WHEREAS, the Development Plan contemplates the remediation of blighting conditions within the Development Area through a mix of commercial development, parking and infrastructure improvements, with potential additional commercial and residential development, in one or more phases, as more fully described therein (the "Development Project"); and

WHEREAS, the Authority held a public hearing in conformance with the Act on July 5, 2012, and received comments from all interested persons and taxing districts relative to the Development Plan, the designation of the Development Area and the adoption and approval of the Development Project; and

WHEREAS, on July 5, 2012, after due deliberation, the Authority adopted a resolution recommending, among other matters, that the Board of Aldermen designate the Development Area as a "development area" pursuant to the Act, adopt the Development Plan and the Development Project, and adopt development financing within the Development Area; and

WHEREAS, the Board of Aldermen hereby determines that the Development Area qualifies for the use of development financing to alleviate the conditions that qualify it as a "development area" as provided in the Act and that it is necessary and desirable and in the best interest of the City to adopt development financing within the Development Area; and

WHEREAS, it is necessary and desirable and in the best interest of the City to adopt development financing within the Development Area and to establish a special allocation fund for the Development Area in order to provide for the promotion of the general welfare through development of the Development Area in accordance with the Development Plan, which development includes, but is not limited to, eliminating blighting conditions within the Development Area; assisting in the physical, economic, and social development of the City; enhancing the City's status as a convention and tourism destination; encouraging a sense of community identity, safety and civic pride; and generating new direct and indirect tax revenues for the City and other taxing jurisdictions.

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

SECTION ONE. The Board of Aldermen finds that a reasonable person would believe:

A. The Development Area on the whole is a blighted area, as defined in Section 99.918(3) of the Act. This finding includes, and the Development Plan sets forth and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the factors that qualify the Development Area as a blighted area and qualify the Development Project as a development project pursuant to the Act as set forth in the blighting studies included in the Development Plan, and (ii) a written statement signed by the members of the Authority's governing body, that the information in the Development Plan has been independently reviewed by such members with due diligence to confirm its accuracy, truthfulness and completeness.

B. The Development Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the implementation of one or more development projects and the adoption of local and state development financing.

C. The Development Plan conforms to the comprehensive plan for the development of the City as a whole.

D. The estimated dates of completion of the Development Project and retirement of obligations incurred to finance Development Project costs have been stated in the Development Plan, and these dates are 25 years or less from the date of approval of the Development Project.

E. The City has developed a plan for relocation assistance for businesses and residences in conformity with the requirements of Sections 523.200 through 523.215 of the Revised Statutes of Missouri, as amended, in the event any business or residence is to be relocated as a direct result of the implementation of the Development Plan.

F. A cost-benefit analysis showing the economic impact of the Development Plan on the City and school district, as well as each other taxing district which is at least partially within the boundaries of the Development Area, is on file with the St. Louis Development Corporation, which cost-benefit analysis shows the impact on the economy if the Development Project is not built and is built pursuant to the Development Plan. The cost-benefit analysis also includes a fiscal impact study on the City and the school district as well as each taxing district which is at least partially within the boundaries of the Development Area. The cost-benefit analysis also includes sufficient information from the Authority to evaluate whether the Development Project as proposed is financially feasible, and the Authority found that the Development Project as proposed is financially feasible.

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

H. An economic feasibility analysis is on file with the St. Louis Development Corporation, which economic feasibility analysis includes the information required by Section 99.942.3(8) of the Act.

I. The Development Area: (i) includes only parcels of real property directly and substantially benefited by the proposed Development Plan; (ii) can be renovated through the Development Project; (iii) is located in the "central business district," as defined in Section 99.918(4) of the Act, of the City, which has a median household income of less than \$62,000 according to the United States Census Bureau's American Community Survey for 2006 - 2010; (iv) has structures in the area fifty percent or more of which have an age of thirty-five years or more; (v) is contiguous; (vi) does not exceed ten percent of the entire area of the City; and (vii) does not include any property that is located within the one hundred year flood plain, as designated by the Federal Emergency Management Agency flood delineation maps.

J. The Development Project constitutes a "major initiative," as defined in Section 99.918(14) of the Act, in furtherance of the objectives of the Development Plan. The Development Plan includes a legal description of the area selected for the Development Project, which is coterminous with the Development Area.

SECTION TWO. The Development Area is hereby designated as a "development area" as defined in Section 99.918(7) of the Act.

SECTION THREE. The Development Plan is hereby adopted and approved. A copy of the Development Plan is attached hereto as **Exhibit A** and incorporated herein by reference.

SECTION FOUR. The Development Project as set forth in the Development Plan is hereby adopted and approved. The Board of Aldermen finds that the area selected for the Development Project includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed Development Project. The term "development project area," and similar terms and phrases used in the Act, as used herein, shall be comprised of the Development Area in its entirety,

including all phases or portions of the Development Project which may be developed within the Development Area.

SECTION FIVE. Development financing is hereby adopted within the Development Area (as legally described in the Development Plan). After the total equalized assessed valuation of the taxable real property in the Development Area exceeds the certified total initial equalized assessed value of all taxable real property in the Development Area, the ad valorem taxes and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Development Area by taxing districts at the tax rates determined in the manner provided in Section 99.968 of the Act each year after the effective date of this Ordinance until the payment in full of all Development Project costs shall be divided as follows:

A. That portion of taxes, penalties, and interest levied upon each taxable lot, block, tract, or parcel of real property in such development project area which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the Development Area 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 development financing; and

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 Development Area and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the Development Area shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payments in lieu of taxes into a special fund called the "City of St. Louis, Missouri, Special Allocation Fund for the 2012 Ballpark Village Development Area" (the "Special Allocation Fund") for the purpose of paying development 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 Development Area from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

SECTION SIX. In addition to the payments in lieu of taxes described in paragraph B of **SECTION FIVE** of this Ordinance, fifty percent (50%) of the economic activity taxes generated within the Development Area shall be allocated to, and paid by the collecting officer to the City Treasurer, who shall deposit such funds into a separate segregated account within the Special Allocation Fund. However, the City shall not collect and deposit any economic activity taxes in the Special Allocation Fund unless the Development Project has been approved for state supplemental development financing pursuant to Section 99.960 of the Act.

SECTION SEVEN. The Special Allocation Fund is hereby established. The Special Allocation Fund shall consist of at least four separate accounts into which payments in lieu of taxes ("PILOTS") are deposited in one account (the "PILOTS" Account"), economic activity taxes ("EATs") are deposited in a second account (the "EATs Account"), other net new revenues ("NNRs") are deposited in a third account (the "NNR Account") and other revenues, if any, received by the Authority or the City for the purpose of implementing the Development Plan or Development Project are deposited in a fourth account (the "Miscellaneous Account"). The Board of Aldermen may establish such additional accounts, sub-accounts, funds or sub-funds within the Special Allocation Fund as it determines appropriate. All moneys deposited in the Special Allocation Fund shall be applied in such manner consistent with the Development Plan as determined by the Board of Aldermen.

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 Development Area as of the date of adoption 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 Development Area, and shall certify such amount as the total initial equalized assessed value of the taxable real property within the Development Area.

SECTION NINE. The Comptroller is hereby authorized and directed to enter into agreements or contracts with other taxing districts as are necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in **SECTION FIVE** and **SECTION SIX** of this Ordinance, and the deposit of said taxes or payments in lieu of taxes into the Special Allocation Fund for the purpose of payment of Development Project costs and obligations incurred in the payment thereof, all in accordance with the Act.

SECTION TEN. The Mayor is hereby authorized to submit a State Supplemental Downtown Development Financing Program Application to the Missouri Department of Economic Development pursuant to Section 99.960 of the Act, and to take such further action as may be required so as to enable the Department of Economic Development to make its recommendation to the Missouri Development Finance Board for a determination as to approval of the disbursement of project costs of the Development Project from the state supplemental downtown development fund.

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.

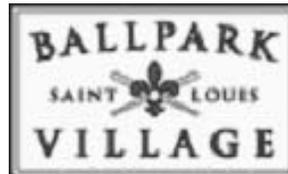
EXHIBIT A



[Development Plan]

MODESA DEVELOPMENT PLAN

BALLPARK VILLAGE



CITY OF ST. LOUIS

**PREPARED FOR THE
DOWNTOWN ECONOMIC STIMULUS AUTHORITY
OF THE
CITY OF ST. LOUIS, MISSOURI**

JUNE 18, 2012

**MODESA DEVELOPMENT PLAN:
BALLPARK VILLAGE**

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**SECTION I
 INTRODUCTION**

A. Purpose of Development Plan

One of the most important goals of the City of St. Louis (City) is to make downtown St. Louis a thriving place to live, work and play, while maximizing the production of tax revenues for both the City and the State of Missouri (State). Ballpark Village represents a tremendous opportunity for the City and the State to generate new direct tax revenues and enhance the City’s status as a convention and tourism destination, which would generate even more indirect tax revenues. The City has proposed to use “MoDESA” to eliminate blight to the north of Busch Stadium with the development of Ballpark Village. This Development Plan (Plan) is designed to describe the proposed development and to provide the Downtown Economic Stimulus Authority with a reasonable basis on which to make certain findings and determinations required by state law and to grant the economic incentives described herein.

B. The Missouri Downtown and Rural Economic Stimulus Act

MoDESA is a statutory economic development tool that is administered by the Missouri Department of Economic Development (DED) and the Missouri Development Finance Board (MDFB). The purpose of MoDESA is to facilitate the redevelopment of downtown areas and the creation of jobs by financing the construction of essential public infrastructure. MoDESA is similar to other economic development tools such as tax increment financing in that it utilizes local incremental tax revenue to induce private development. However, MoDESA also captures certain incremental State tax revenues. Per the MoDESA Act, 50% of the new local economic activity taxes and 100% of the new local property taxes must be used to finance private redevelopment projects. In addition, MoDESA can capture up to 50% of the State sales taxes from sales new to the State and 50% of the State income taxes generated by jobs that are new to the State. The incremental State tax revenue may be used to fund certain public improvements in the Development Area.

The revenues that MoDESA generates are based on the value of real property and level of economic activity within a geographic boundary called the “development area.” Sections 99.915 to 99.1060 of the Revised Statutes of Missouri, as amended (MoDESA Act) define a “development area”:

“(7) ‘Development area’, an area designated by a municipality in respect to which the municipality has made a finding that there exist conditions which cause the area to be classified as a blighted area or a conservation area, which area shall have the following characteristics:

- (a) It includes only those parcels of real property directly and substantially benefited by the proposed development plan;*
- (b) It can be renovated through one or more development projects;*
- (c) It is located in the central business district;*
- (d) It has generally suffered from declining population or property taxes for the twenty-year period immediately preceding the area's designation as a development area or has structures in the area fifty percent or more of which have an age of thirty-five years or more;*
- (e) It is contiguous, provided, however that a development area may include up to three noncontiguous areas selected for development projects, provided that each noncontiguous area meets the requirements of paragraphs (a) to (g) herein;*

(f) *The development area shall not exceed ten percent of the entire area of the municipality; and*

(g) *The development area shall not include any property that is located within the one hundred year flood plain, as designated by the Federal Emergency Management Agency flood delineation maps, unless such property is protected by a structure that is inspected and certified by the United States Army Corps of Engineers”*

To qualify as a development area, the territory to be designated must exhibit certain characteristics that meet the criteria of a “blighted area” or “conservation area”. The MoDESA Act defines a “blighted area” as:

“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”

The development area must also be located in the “central business district” of the municipality. The MoDESA Act defines “central business district” as:

“the area at or near the historic core that is locally known as the “downtown” of a municipality that has a median household income of sixty-two thousand dollars or less, according to the United States Census Bureau's American Community Survey, based on the most recent of five-year period estimate data in which the final year of the estimate ends in either zero or five. In addition, at least fifty percent of existing buildings in this area will have been built in excess of thirty-five years prior or vacant lots that had prior structures built in excess of thirty-five years prior to the adoption of the ordinance approving the redevelopment plan. The historical land use emphasis of a central business district prior to redevelopment will have been a mixed use of business, commercial, financial, transportation, government, and multifamily residential uses;”

In addition, according to Section 99.942 of the MoDESA Act, for a municipality to adopt a development plan concerning the development area, it must find that:

*“The development area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed **without the implementation of one or more development projects and the adoption of local and state development financing.**”*

This Plan establishes the Ballpark Village area as a development area, provides evidence sufficient to support a finding that the development area, as a whole, is a blighted area, describes the development project proposed for the development area, and provides such other information required by the MoDESA Act.

C. Chief Elected Officer Contact Information

Francis G. Slay
Mayor of the City of St. Louis
Mayor's Office
City Hall, Room 200
1200 Market Street
St. Louis, MO 63103
Tel: (314) 622-3201

SECTION II AREA DESCRIPTION AND BACKGROUND

A. Location of Development Area

The Ballpark Village Development Area (Development Area) is located in the City's historic downtown, as indicated on the map included in this Development Plan as **Appendix A-1**. The Development Area includes real property to the north of Busch Stadium (which has been vacant and underutilized since the demolition of “old” Busch Stadium) and the former International Bowling Museum & Hall of Fame property (Bowling Hall of Fame). The Development Area consists of approximately ten (10) contiguous acres including certain public rights-of-way. The boundaries of the Development Area are shown on **Appendix A-2**. The boundaries

of the Development Area are generally described as the western line of right-of-way of Eighth Street on the west, the northern line of right-of-way of Walnut Street on the north, the eastern line of right-of-way of South Broadway on the east, and the southern line of right-of-way of Clark Street on the south. The street address of the development site, a list of the parcels included in the Development Area, legal descriptions for these parcels, and the City Assessor's Parcel Locator Numbers are provided in **Appendix B**.

All of the Development Area is currently unoccupied or underutilized. The former Bowling Hall of Fame building occupies the northwest corner of the Development Area, as shown on **Appendix A-3**.

From 1966 to 2005, the majority of the Development Area was occupied by the "old" Busch Stadium. The old stadium was associated with historic downtown St. Louis for more than four decades and served as the core of the City's central business district. In 2006, a new ballpark was constructed on the southern portion of the "old" stadium site. A temporary parking lot and softball field were established on the northern portion of the "old" stadium site in 2006 and 2009, respectively; such uses, however, are temporary and represent a significant underutilization of the site. Accordingly, the northern portion of the "old" stadium site is available for development as Ballpark Village. Current and future land uses in the Development Area are shown on maps attached as **Appendices A-3** and **A-5**. The location of the Development Area with respect to the historic core of St. Louis is shown on the map attached as **Appendix A-1**. The Development Area does not exceed 10% of the entire area of the municipality and is not located within a 100-year flood plain. A letter from the City official responsible for verifying that the Development Area is not within a flood plain is attached as **Appendix C**.

B. Historic Background of the Development Area and Building Age

At present, there is one existing building in the Development Area, the former Bowling Hall of Fame, which was constructed in 1982. Until 2005, approximately 80% of the Development Area was occupied by "old" Busch Stadium, which opened in 1966. That parcel is now vacant. Before "old" Busch stadium was built in the early 1960s, the site was occupied by structures that dated back to the 1800s and early 1900s.

In addition to the former Bowling Hall of Fame, there are three other structures in the Development Area: a pedestrian bridge constructed in 1966 which connected the "old" Busch Stadium to the Stadium West parking garage to the west of the Development Area; supporting piles and associated pile caps from the "old" Busch Stadium completed in 1966; and a softball field, constructed in 2009, in the southern portion of the Development Area.

C. Median Household Income

According to the American Community Survey 5-Year Estimates Selected Economic Characteristics Table DP03, the median household income for the City of St. Louis for 2006-2010 was \$33,652, well below the maximum threshold of \$62,000 required by the MoDESA Act. The American Community Survey does not tabulate data by geographic units smaller than places—downtown St. Louis is smaller than a place. However, the Survey tabulates data by census tracts. As the following map and table indicate, the median income for each of the Census Tracts encompassing the majority of downtown St. Louis--1255, 1256, and 1257—is less than the \$62,000 MoDESA threshold, even when margins of error are taken into account.

D. Summary—Area Eligibility for MoDESA

As demonstrated by the above information, the Development Area satisfies the definition of “development area” as defined in the MoDESA Act, and is therefore eligible for public assistance because:

- The Development Area includes only those parcels of real property directly and substantially benefitted by this Plan;
- The Development Area can be renovated through one or more development projects;
- The Development Area is within the City’s “central business district” because: (i) it is located within the area at or near the historic core that is locally known as the “downtown” of the City (“Downtown St. Louis”), which has been used historically for business, commercial, financial, transportation, government, and multi-family residential purposes, (ii) at least fifty percent (50%) of the existing buildings within Downtown St. Louis were built at least thirty-five years ago, and (iii) the City has a median household income (according to the 2000 Census) of less than \$62,000;
- At least fifty percent (50%) of the structures within the Development Area were built at least thirty-five years ago;
- The Development Area consists of two contiguous parcels;
- The Development Area does not exceed ten percent of the entire area of the City; and
- The Development Area does not include any property that is located within the one hundred year flood plain.

E. The Development Area Would Not Be Developed or Continue to Be Developed Absent MoDESA Financing

The Development Area has not been subject to growth and development through investment by private enterprise and would not be developed without the implementation of one or more development projects and the adoption of local and State development financing. The Development Area will not be developed on the scale contemplated and desired absent MoDESA financing.

**SECTION III
BLIGHTED AREA QUALIFICATION ANALYSIS**



DOWNTOWN CENSUS TRACTS CITY OF ST. LOUIS, MISSOURI						
	1255		1256		1257	
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Median household income in the past 12 months (in 2010 inflation-adjusted dollars)	\$50,187	±\$8,525	\$45,870	±\$6,862	\$9,777	±\$1,797

Data Source: 2006-2010 American Community Survey estimates of the U.S. Census Bureau.

The following narrative and the Blighting Analysis attached as **Appendix D** describe the blighting conditions in the Development Area. Additional information on these conditions can be found in **Appendix D**. At present, 100% of the Development

Area is vacant or significantly underutilized. The Development Area is located within an area that has been determined to be a blighted area by the City's Land Clearance for Redevelopment Authority (LCRA) and the City of St Louis and the blighting conditions have not been remedied.

A. Defective or Inadequate Street Layout

Prior to 1963, the Development Area contained six city blocks that followed the typical grid system. But when construction on "old" Busch Stadium began, several of the streets within the Development Area were vacated or reconfigured. With the opening of "new" Busch Stadium, the number and configuration of the existing streets are insufficient to support the proposed Development Project. New streets that conform to the City's grid pattern system are required.

B. Improper Subdivision or Obsolete Platting

The two parcels within the Development Area have been improperly sized and configured for redevelopment since the construction of "new" Busch Stadium. The larger parcel is irregularly shaped and needs to be replatted and the street grid reintroduced to facilitate the construction of the Development Project. The smaller parcel is also irregularly shaped and is not conducive to typical commercial or residential development.

C. Unsanitary or Unsafe Conditions

The Development Area consists of two primary unsanitary or unsafe conditions: environmental concerns and lack of adequate sidewalks. Based on environmental site assessments conducted during the construction of "new" Busch Stadium, the Development Area is contaminated with petroleum products, mercury and lead, which will need to be removed or mitigated to enable future development. The site also contains debris from the demolition of "old" Busch Stadium, which will require subsurface and soil cleanup.

The existing curbs and sidewalks within the Development Area are cracked and deteriorated, forcing pedestrians to walk in the streets. This causes hazardous conditions for employees and visitors, and is not compliant with the Americans with Disabilities Act.

D. Deterioration of Site Improvements

The site conditions are deteriorated and exhibit significant impediments that are costly to address, including piles and associated pile caps from the "old" Busch Stadium that will require removal. The rights-of-way in the Development Area are also deteriorated, especially with respect to the curbs and sidewalks. There are numerous cases of ragged and deteriorating concrete, as well as deteriorating pedestrian plazas and abandoned former planting areas. Former building components, foundations and other debris have been buried throughout the Development Area. The Development Area experiences a large amount of tourism traffic; however, deterioration in the public rights-of-way leaves visitors to the City with a negative impression that adversely influences their desire to return. A quality streetscape is needed to integrate these uses into a cohesive downtown environment.

E. Conditions Which Endanger Life or Property by Fire or Other Causes

The Development Area exhibits several conditions that endanger life or property by fire or other causes, including but not limited to, vacant property with dangerous conditions. When "old" Busch Stadium was demolished, many of the site improvements were only partially removed. As a result, the Development Area has jagged exposed concrete, buried steel reinforcement bars and building materials and other loose debris that, unprotected, create dangerous site conditions. A fence has been placed around the vacant property as a result.

F. Economic or Social Liability

The MoDESA Act requires that the blighted conditions within the Development Area constitute an economic liability or a social liability. The aforementioned conditions constitute both.

All of the Development Area is underutilized or currently vacant, and as a result, the real property within the area has decreased in value over time. The property generates lower property tax revenues for the taxing districts within the boundaries of the Development Area, including the school district and the City itself, resulting in a pure economic liability.

Economic liability also arises from the inhibition of pedestrian movement through downtown, due to the condition of the

public rights-of-way. In particular, it is challenging for pedestrians to move from the central and northern portions of downtown to the ballpark in the southern part of downtown, which limits their ability to visit other shops and restaurants in the central business district. As a result, these establishments are underutilized, and sales tax revenues are lower than they are expected to be if they were more accessible. This also creates an economic liability for the taxing districts in the Development Area that levy sales taxes.

The hazardous conditions on the site, outdated and inadequate lighting around the site, poor circulation, unsanitary and unsafe conditions, vacancy and site deterioration all result in social liability in the Development Area in that they detract from tourism and potential future business opportunities. As downtown's residential, business and tourist populations grow, safe and pleasant pedestrian movement will be increasingly essential to downtown's success. The Development Area in its current condition also impedes the delivery of critical public services and capital investments required to enhance the quality of life, welfare, and safety of the city's residents and other constituencies, adding to the social liability of the Development Area.

St. Louis is the public face for much of the State of Missouri, and downtown St. Louis is the public face for the St. Louis region. Many people form their impressions about Missouri based on their experiences in downtown St. Louis. Missouri's ability to attract new residents, new businesses, new tourists, and many other potential contributors to the State's economy is intrinsically tied to how these people experience Missouri through their time in downtown St. Louis. This investment is of crucial importance to Missouri's perceived status in the nation and in the world.

G. Menace to the Public Health, Safety, or Welfare

The aforementioned conditions that endanger life or property also constitute a menace to the public health, safety or welfare. These conditions affect not only the owners of the properties within the Development Area, but also the general public as they use the public rights-of-way to travel between the ballpark and the remainder of downtown St. Louis.

H. Summary of Blighted Area Findings

As indicated in Section III, the Development Area, as a whole, 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, and is therefore eligible for the incentives contemplated by the MoDESA Act.

SECTION IV DEVELOPMENT PROJECT

A. Project Description

Ballpark Village, a development to be undertaken by Ballpark Village Development Corporation (Developer), will be the country's first fully integrated mixed-use development oriented around the game day experience while creating a unique urban style. Ballpark Village spans approximately six city blocks which are primarily vacant, undeveloped and blighted in a general area that needs redevelopment. In light of this, Ballpark Village is uniquely located to act as a catalyst that expands the revitalization of downtown St. Louis. Ballpark Village will feature a dynamic mix of unique retail/entertainment concepts and a distinct architectural sense of place that will draw new visitors to St Louis regionally and nationally and provide new amenities that were not previously available to City residents. For the business and personal visitors, and the approximately one million people who come to St. Louis from outside the State to visit Busch Stadium, Ballpark Village gives an incentive to spend more time in the region and in the State.

The Developer may elect to develop the Ballpark Village project (Development Project) in multiple stages by initiating one or more of the "Phases" of the Development Project as described on **Appendix E** (each a Development Project Phase). The initial portion of the Development Project to be constructed by the Developer (Initial Development Project Phase) will include the components of "Phase I" identified on **Appendix E**: 100,000 square feet of commercial space (consisting of retail, entertainment and restaurant space) and \$10.7 million of related streetscape and site infrastructure improvements. If the Developer elects to complete the maximum of the Development Project Phases, the Development Project will include up to 1,110,000 square feet of commercial space (consisting of office, retail, entertainment and restaurant space), up to 1,200 structured parking spaces, up to 250 residential units and an additional \$12.3 million of infrastructure improvements. The estimated cost of the Initial Development Project Phase is approximately \$89 million. The estimated development budget for Ballpark Village, assuming all Development Project Phases are completed, is approximately \$642 million. It is expected that the Development Project will be constructed within the Development Area, including the property that was previously owned by and housed the Bowling Hall of Fame.

B. Major Initiative

All MoDESA projects must qualify as “Major Initiatives” per Section 99.918(14) of the MoDESA Act. In order for a project to qualify as a “Major Initiative”, it must be within the central business district and either:

(a) Promote tourism, cultural activities, arts, entertainment, education, research, arenas, multipurpose facilities, libraries, ports, mass transit, museums, or conventions, the estimated cost of which exceeds \$10,000,000; or

(b) Promote business location or expansion, the estimated cost of which exceeds \$10,000,000, and which is estimated to create at least 100 jobs within three years,

The Development Project, even if limited to the Initial Development Project Phase, satisfies both of the “Major Initiative” categories because:

- The Development Project is expected to include at least \$10.7 million of streetscape and other site improvements, which improvements will facilitate access to Ballpark Village, new Busch Stadium and other central business district activities, and, ultimately, such improvements will promote tourism for the City;
- The Development Project is expected to include the construction of at least approximately \$78 million in retail and entertainment space and other related improvements, which will promote business location and expansion, and is expected to create at least approximately 437 new permanent jobs.

Downtown St. Louis is the region’s hub for tourism and culture. The new ballpark is one of the major nodes of activity in this hub, as was the “old” ballpark before it. Located between the Arch grounds, the northern and central portions of downtown, and the new baseball stadium, Ballpark Village presents a significant opportunity to link all of these destinations with new attractive and exciting activities. The Development Project will enhance and promote activities at all of these venues. The Development Project will make downtown St. Louis even more attractive by providing more high-quality shopping, dining and entertainment experiences, and its unique, large-scale entertainment offerings adjacent to the Arch and the new ballpark will enhance the City’s appeal as a “destination” location. Since Busch Stadium and the St. Louis Arch each attract over 3 million national and international visitors annually, the development of Ballpark Village will provide better resources to the current visitors while attracting a new group of consumers to the area.

C. North America Industry Classification System (NAICS)

The North American Industry Classification System (NAICS) Classification Codes that are expected to apply to this project are as follows:

- 236116 New Multi-Family Housing Construction;
- 236220 New Commercial and Institutional Building Construction;
- 238 Specialty Trade Contractors;
- 442-448 and 451-454 Retail Trade;
- 481-493 Transportation and Warehousing;
- 511-519 Information;
- 521-525 Finance and Insurance
- 531-533 Real Estate and Rental and Leasing;
- 541 Professional, Scientific, and Technical Services;
- 551 Management of Companies and Enterprises;
- 561-562 Administrative and Support and Waste Management and Remediation Services;

- 611 Educational Services;
- 621-624 Health Care and Social Assistance;
- 711-713 Arts, Entertainment, and Recreation;
- 721-722 Accommodation and Food Services; and
- 811-814 Other Services (except Public Administration).

D. Gambling Establishments

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

E. Estimated Development Project Costs

The Developer has provided certain information to determine the estimated Development Project costs based on preliminary architectural and engineering renderings. The Developer has also provided cost estimates for the construction of the site infrastructure and parking improvements based on the preliminary site design plan. Estimated Development Project Costs, as well as those costs which constitute maximum reimbursable project costs that are eligible for reimbursement from “Public Sources” pursuant to this Development Plan, are described in more detail in **Appendix E**, which identifies the potential overall costs of implementing the Development Project described above. These costs are estimated based on knowledge of the Development Project at this time. The actual cost of implementing the Development Plan and the Development Project is expected to vary from these estimates. Additional costs related to the financing of the Development Project are described in Paragraph H of this Section IV.

The MoDESA Act allows the City and/or its designated developer(s) to incur Development Project Costs associated with the implementation of an approved Development Plan. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Development Project.

The MoDESA Act provides that the costs of the Development Project be paid for by incremental revenues. The MoDESA Act distinguishes between those Development Costs which are eligible to be paid for by local incremental revenues and those which are eligible to be paid for by State incremental revenues. It is anticipated that local incremental revenues will be used to partially fund the private components of the Development Project while state incremental revenues will partially fund the public infrastructure components such as the street and other site improvements and public spaces. It is also anticipated that a transportation development district and/or a community improvement district will be used to subsidize some of the public infrastructure costs.

F. Anticipated Sources of Funds to Pay Costs

It is anticipated that there will be several public and private sources of funds available to pay the estimated Development Project costs. The private sources include private capital that is available to the Developer through its own cash reserves, equity partners, other financing entities, and/or mortgage-based and/or other debt, and funds available to third party tenants and/or their lenders for tenant-related improvements. The State may also offer Brownfield Tax Credits and other tax credits to help finance eligible portions of the Development Project. The Developer may also pursue other private, Federal and State-sponsored funding sources to assist in the payment of eligible Development Project costs, including, but not limited to, New Market Tax Credits.

In addition to the private, Federal and State-sponsored programs described above, the City and the Developer expect that a substantial portion of the eligible Development Project costs will be financed with two sources: (a) state and local MoDESA revenues (described further below), and (b) additional sales taxes, special assessments and/or other revenue (District Revenues) imposed by a transportation development district and/or a community improvement district for a period of not more than thirty-five years and pledged to the repayment of the obligations described below (generically referred to as the District).

Under the MoDESA Act, municipalities can agree to use the following sources of revenue to pay for eligible Development Project costs:

- Incremental local payments in lieu of taxes (PILOTS), defined in the MoDESA Act as:

...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 development project area ...

- Incremental local economic activity taxes (EATS), defined in the MoDESA Act as:

...the total additional revenue from taxes which are imposed by the municipality and other taxing districts, and which are generated by economic activities within each development project area...

- Incremental state income taxes, defined in the MoDESA Act as:

...fifty percent of the estimate of the income tax due the state for salaries or wages paid to new employees in new jobs at a business located in the development project area and created by the development project...

- Incremental state sales taxes, defined in the MoDESA Act as:

... up to one-half the incremental increase in the state sales tax revenue in the development project area...

The sources of revenue described above are collectively referred to as “MoDESA Revenues.” MoDESA Revenues and District Revenues are collectively referred to as “Available Revenues.”

The District Revenues are imposed in addition to existing sales taxes, property taxes and special assessments existing within the Development Area. 100% of the District Revenues will be used to pay eligible Development Project costs.

In addition to the statutory MoDESA Revenues, it is expected that the City will pledge, subject to annual appropriation, certain other available revenues to facilitate the remediation of blight through the construction of the Development Project.

It is expected that the City, or one of its authorized agencies, will issue revenue bonds (Obligations) to finance the Development Project and certain related costs. The Obligations will be secured by the MoDESA Revenues, the District Revenues and any additional revenues that the City may make available to finance the Development Project and certain related costs. The Obligations issued with respect to the Initial Development Project Phase will initially be purchased by the Developer and/or its affiliates. Obligations issued with respect to subsequent phases of the Development Project will be marketed in accordance with the program developed by the City’s finance team, within the limitations set forth under State law.

The District may also collect additional sources of revenue, including user charges and rents, attributable to the operation, repair and maintenance of a structured parking facility that may be constructed as part of the Development Project. These costs are exclusive of the District Revenues, and are not expected to be pledged to pay debt service on the Obligations.

The Development Project is expected to fully alleviate the blighting conditions present in the Development Area and accomplish the objectives of this Development Plan.

The amounts in **Appendix E** are based on the conceptual Development Project, as outlined in this Plan, and the Development Project costs shown in **Appendix E** are based on the Developer’s estimates. The actual cost of implementing the Development Plan and the Development Project will vary from these estimates.

G. Evidence of Commitment to Finance Project Costs And Developer’s Affidavit

Appendix F contains (1) documentation from the Developer’s financial institution stating its commitment to finance the Development Project, (2) a letter from Stifel, Nicolaus & Company, Incorporated, stating its commitment to underwrite or privately place the Obligations, and (3) an affidavit from the Developer stating that the Development Project would not reasonably be anticipated to be developed without the adoption of MoDESA financing.

H. 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 or its designated agency or authority will issue bonds or other obligations in an aggregate amount that is sufficient to finance the total amount shown as “Public Sources” in **Appendix E**, including: 1) the cost of professional fees (planning, City staff time, legal fees and other costs) incurred by the City and either reimbursed or paid directly by the Developer pursuant to funding agreements or development agreements between the City and the Developer; 2) amounts needed to establish one or more reserve funds, to pay costs of issuance, to pay capitalized and accrued interest, and to pay other eligible financing costs; and 3) fees charged to the Developer by the City to defer the costs of administering the financings. These obligations will be secured by MoDESA Revenues, District Revenues, and other revenues that the City may contribute toward the payment of such obligations.

Obligations may be issued in one or more series of varying degrees of priority and may include bonds, notes, temporary notes, or other financial obligations to be redeemed by bonds.

That portion of any obligations that are issued by the City or one of its related agencies to finance the Development Project will be payable within twenty-five years from the date of adoption of the ordinance approving the Development Plan, provided that the foregoing shall not limit the City's ability to finance additional costs using obligations secured by certain other revenues which obligations have a longer term. The City's obligation to pay for the principal and interest on these obligations in any year shall be limited to monies expressly and legally available for such purpose in the special allocation fund and other revenues that the City may contribute toward the payment of such obligations.

Construction of the initial phase of the Development Project is expected to commence in 2012 with a projected completion of the initial phase in 2014; provided, however, that the anticipated completion date may fluctuate based on the timing of the issuance of the obligations described above and other unforeseen events that may adversely impact the preliminary construction schedule. Construction of all phases of the Development Project initiated by the Developer is expected within 10 years from the date of adoption of the ordinance approving the Development Plan.

I. Equalized Assessed Valuation

The most recent equalized assessed valuation (EAV) is set forth below.

EQUALIZED ASSESSED VALUE—MOST RECENT BEFORE DEVELOPMENT

<u>Parcel</u>	<u>Address</u>	<u>Owner</u>	<u>2011 EAV</u>	<u>Size</u>	<u>Class</u>
6466000350	329 S. Broadway	Gateway Stadium LLC	\$4,871,500	8.55 Acres	Commercial
6465000100	111 Stadium Plaza	Gateway Stadium LLC	\$560,900	0.55 Acres	Commercial
TOTALS:			\$5,432,400	9.10 Acres	

The EAV listed above was obtained from the St. Louis City Assessor and represent the City's assessed value for each parcel of real estate within the Development Area that is not public rights-of-way as of January 1, 2011.

The after-development EAV of the initial phase of the Development Project is based on the concept described in this Plan. Assuming construction is complete and the initial phase of the Development Project has stabilized as of January 1, 2015, the expected after-development EAV of the initial phase of the Development Project, is \$12,393,607. The future estimated EAV is based on valuation estimates and methodologies prepared by Development Strategies. The privately owned properties that comprise the Development Area currently have assessed valuations based on both commercial and exempt uses and will be assessed as a combination of residential and commercial uses after development.

Because the market value will be determined by the St. Louis City Assessor after construction and is adjusted over time based on the tenant mix and market conditions, the amount of incremental property tax revenue generated from year to year may vary.

J. General Land Uses to Apply

The land uses to apply to the Development Area are depicted on the Future Land Use Map, included in **Appendix A-5**. It is anticipated that the principal uses will include commercial office, commercial retail and entertainment and multi-family residential, as well as associated parking, public open space and right-of-way uses, which qualify as "specialty mixed uses" in conformance with the City's 2005 Strategic Land Use Plan/The St. Louis Comprehensive Plan, amended October 6, 2010. **Appendix A-6** shows the section of the Strategic Land Use Plan that includes the Development Area.

A certification prepared by the City's Director of Planning and Urban Design stating that this Plan is in compliance with the City's most recent comprehensive plan is attached as **Appendix G**.

K. Employment Impact

The MoDESA Act allows the incremental revenues generated from income taxes within the Development Area, called "the State income tax increment," to be used to leverage investments in public infrastructure associated with the Development Project. The Act requires that the level of employment and wages within the Development Area be documented before the Development

Project takes place in order to establish a baseline for the purposes of calculating the State incremental revenues. The Employment Before Development table shows the current estimated number of full-time, part-time, full-time equivalent and temporary positions within the Development Area. The Employment Anticipated After Development table estimates those same employment figures after stabilization. Since the majority of the Development Area is vacant or underutilized, the only employment existing on the site before development is at the parking lot. Additional detail on after-development employment will be provided in the Cost-Benefit Analysis.

WAGES AND EMPLOYMENT BEFORE DEVELOPMENT

<u>Category</u>	<u>No. of Positions</u>	<u>Average Hourly Wage</u>
Full-Time	0	\$0.00
Part-Time	0	\$0.00
Full-Time Equivalent (Full-Time + Part-Time)	2	\$10.50
Temporary	0	\$0.00
TOTALS:	2	\$10.50

The estimated total current average hourly wages for non-managerial employees is \$10.50.

WAGES AND EMPLOYMENT ANTICIPATED AFTER DEVELOPMENT

<u>Category</u>	<u>Minimum No. of Positions</u>	<u>Average Hourly Wage</u>	<u>Maximum No. of Positions</u>	<u>Average Hourly Wage</u>
Full-Time	30	\$10.82	3,620	\$23.44
Part-Time				
Full-Time Equivalent	407	\$12.01	928	\$12.00
TOTALS:	437	\$11.93	4,548	\$21.11

The estimated total future average hourly wages for non-managerial employees is \$10.32.

The following table, Wages and Withholdings Before Development, shows estimates of the current gross wages, state income tax withholdings and federal income tax withholdings for individuals employed in the Development Area:

WAGES AND WITHHOLDINGS BEFORE DEVELOPMENT

<u>Category</u>	<u>Annual Income</u>
Current Gross Wages	\$44,000
State Income Tax Withholdings	\$1,232
Federal Income Tax Withholdings	\$4,400

The following table, US Bureau of Labor Statistics Average Wages in the St. Louis Metropolitan Statistical Area, depicts the average wages associated with each United States Bureau of Labor Statistics occupational category involved with the Development Project.

AVERAGE WAGES IN ST. LOUIS METROPOLITAN STATISTICAL AREA

<u>Category</u>	<u>Mean Hourly Wage</u>
Management (11)	\$47.85
Business and Financial Operations (13)	31.78
Computers and Mathematical Science (15)	35.88
Architectural and Engineering (17)	35.80
Community and Social Services (21)	19.91
Legal (23)	42.43
Arts, Design, Entertainment, Sports and Media (27)	21.73
Healthcare Practitioner and Technical (29)	31.11
Food Preparation and Servicing (35)	9.81
Building and Grounds Cleaning and Maintenance (37)	11.99
Sales (41)	17.77
Office and Administrative Support (43)	16.25
Construction and Extraction (47)	26.90

Installation, Maintenance and Repair (49)

21.07

**Based on the May 2011 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates for the St. Louis, MO-IL metropolitan statistical area, U.S. Bureau of Labor Statistics, http://www.bls.gov/oes/current/oes_41180.htm#b11-0000.*

Additional detail on anticipated employment in the Development Area will be provided in the Cost-Benefit Analysis.

L. Benefit to Businesses in the Development Area

The Development Project will result in space available for market-rate rent or sale. Therefore, the only business that will receive a direct benefit from public expenditures in the Development Area is the Developer.

The Developer did not employ any persons in Missouri, in either a full-time, part-time or temporary capacity, as of June 1, 2012 (or any prior year). Additionally, the Developer does not have any corporate parent. Furthermore, the Developer itself does not expect to create any new jobs (apart from those to be created by the Development Project as specified herein) in the Development Area, in either a full-time, part-time or temporary capacity. As a result, the total number of individuals employed in this state by the corporate parent of any business benefiting from public expenditures in the Development Area, and all subsidiaries thereof, as of December 31 of the prior fiscal year, is zero. Furthermore, the number of new jobs expected to be created by the Developer is zero.

M. Other Community and Economic Benefits from Project

This Project will benefit the central business district of the City by providing a new development of exceptional quality that will bridge the northern and southern parts of downtown. The quality and extensiveness of the development will help attract conventions to the City's downtown area, promote tourism, and make the central business district a favorable destination for companies. The public component of the Development Project will provide the infrastructure and other components that will enable private businesses in the Development Area to succeed. Further, the Development Project will benefit both the City, as a whole, and the State by filling vacant property with businesses, workers and residents that pay taxes and contribute to the goal of achieving a "24/7 environment" in downtown St. Louis. Existing downtown service, restaurant and retail businesses will benefit from the increase in downtown population as well, and City and State convention and tourism industries will benefit from the creation of an environment that is both attractive and teeming with life.

N. List of Public Subsidies & Public Investment

Owners of property within the Development Area previously received transportation development tax credits for improvements to portions of Clark Street (within the Development Area) and Brownfield Tax Credits for environmental remediation on the new Busch Stadium site. In conjunction with the "new" Busch Stadium project, the Missouri Department of Transportation also demolished, at its own expense, an access ramp to I-64 that was adjacent to the "new" Busch Stadium site.

After the Development Area is approved, the only business that is expected to receive a direct benefit from public expenditures in the Development Area is the Developer. The Developer will receive public subsidies as a result of the MoDESA financing, the District financing and other funds contributed by the City in support of the project. The Developer may also, at its option, pursue the use of additional Missouri Brownfield Tax Credits to fund additional environmental remediation projects within the Development Area.

O. Employment Reduction and Employment Relocation Statements

The Development Project may reduce employment at sites within or outside of the State resulting from automation, merger, acquisition, corporate restructuring, relocation, or other business activity.

P. Competing Businesses

Since the tenant mix for the retail and office components of the Development Project is as yet undefined, it is difficult to establish a comprehensive list of competing businesses. Based on the information currently available regarding anticipated tenant types, potential competing businesses fall into the following retail categories:

- Restaurants;
- Entertainment Venues;

- Groceries; and
- Apparel.

In addition, the Development Project may compete with other office buildings located in downtown St. Louis.

Q. Relocation Plans

As the Development Area is primarily vacant or underutilized, it is not expected that there will be any involuntary relocation of residents or businesses. To the extent any relocation becomes necessary, this Development Plan adopts the City St. Louis Relocation Policy (Ordinance No. 62481) as the relocation policy for this Development Plan, and any relocation that becomes necessary will also comply with applicable state statutes.

**SECTION V
OTHER STUDIES**

A. Market Study

A market study has been performed and is included in this Plan in **Appendix H**. The market study evaluates the potential office and residential absorption rates and potential retail sales for the different components of the Development Project.

B. Economic Feasibility Analysis

An economic feasibility analysis will be presented prior to the approval of this Development Plan. The analysis will describe the return on investment that may be expected with and without public assistance, detail any assumptions made, and provide pro forma financial statements demonstrating the amount of assistance required to bring the return into a range deemed attractive to private investors, which amount will not exceed the estimated reimbursable project costs.

C. Cost-Benefit Analysis

A cost-benefit analysis (the "Cost-Benefit Analysis") will be presented prior to the approval of this Development Plan. The Cost-Benefit Analysis will show the economic impact of the Development Plan on the municipality and school districts that are at least partially within the boundaries of the Development Area. The Cost-Benefit Analysis also will show the economic impact if the Development Project is not built pursuant to this Development Plan.

D. Shift-Share ("Net New" Revenues) Memorandum

A memorandum summarizing the "net new" tax and related revenues to the State generated by the commercial and residential components of the proposed Development Project will be presented prior to the approval of this Development Plan.

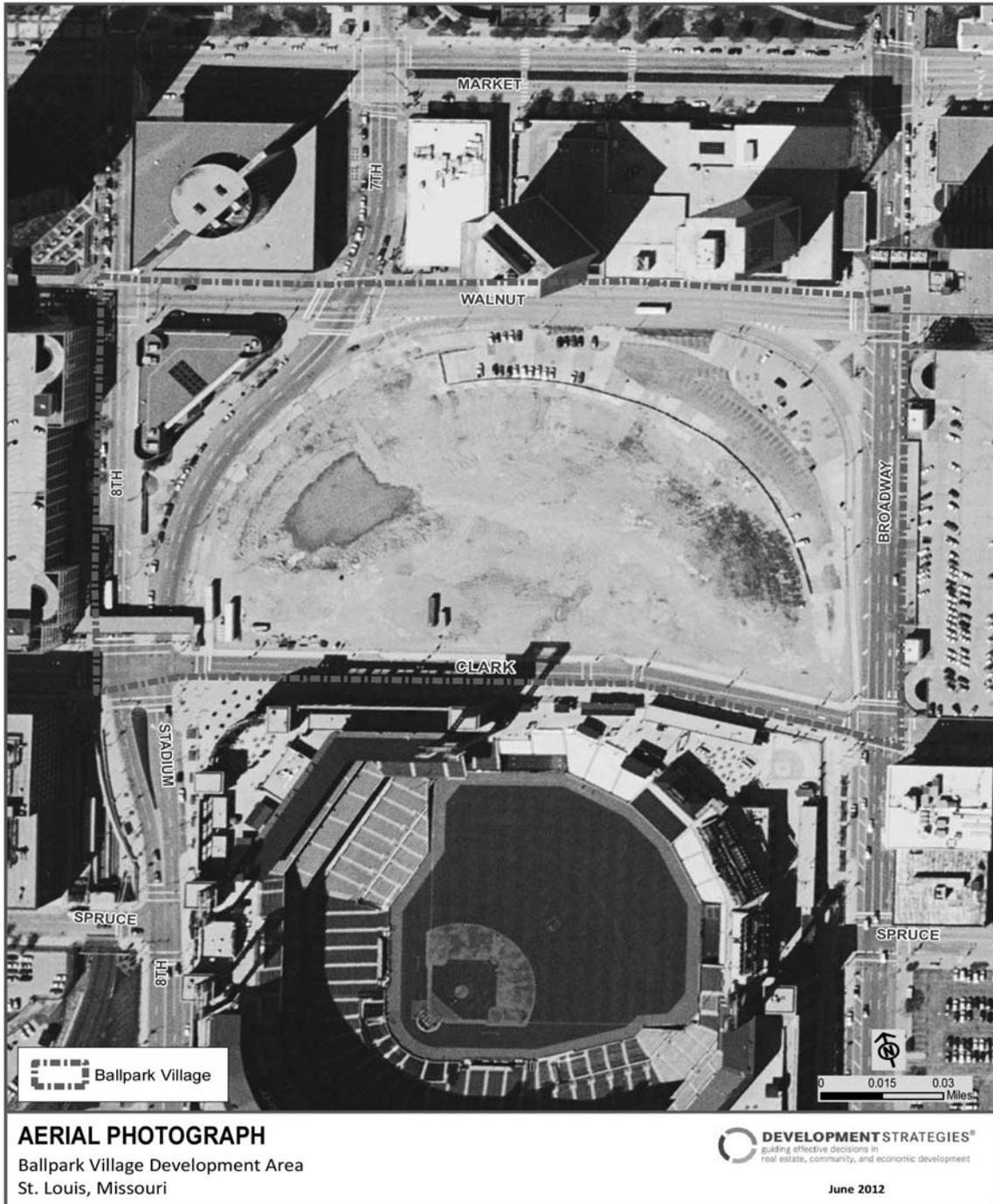
**SECTION VI
SUMMARY AND CONCLUSIONS**

The contents of this Development Plan and related documents to be submitted prior to the approval of this Development Plan will substantiate the following findings:

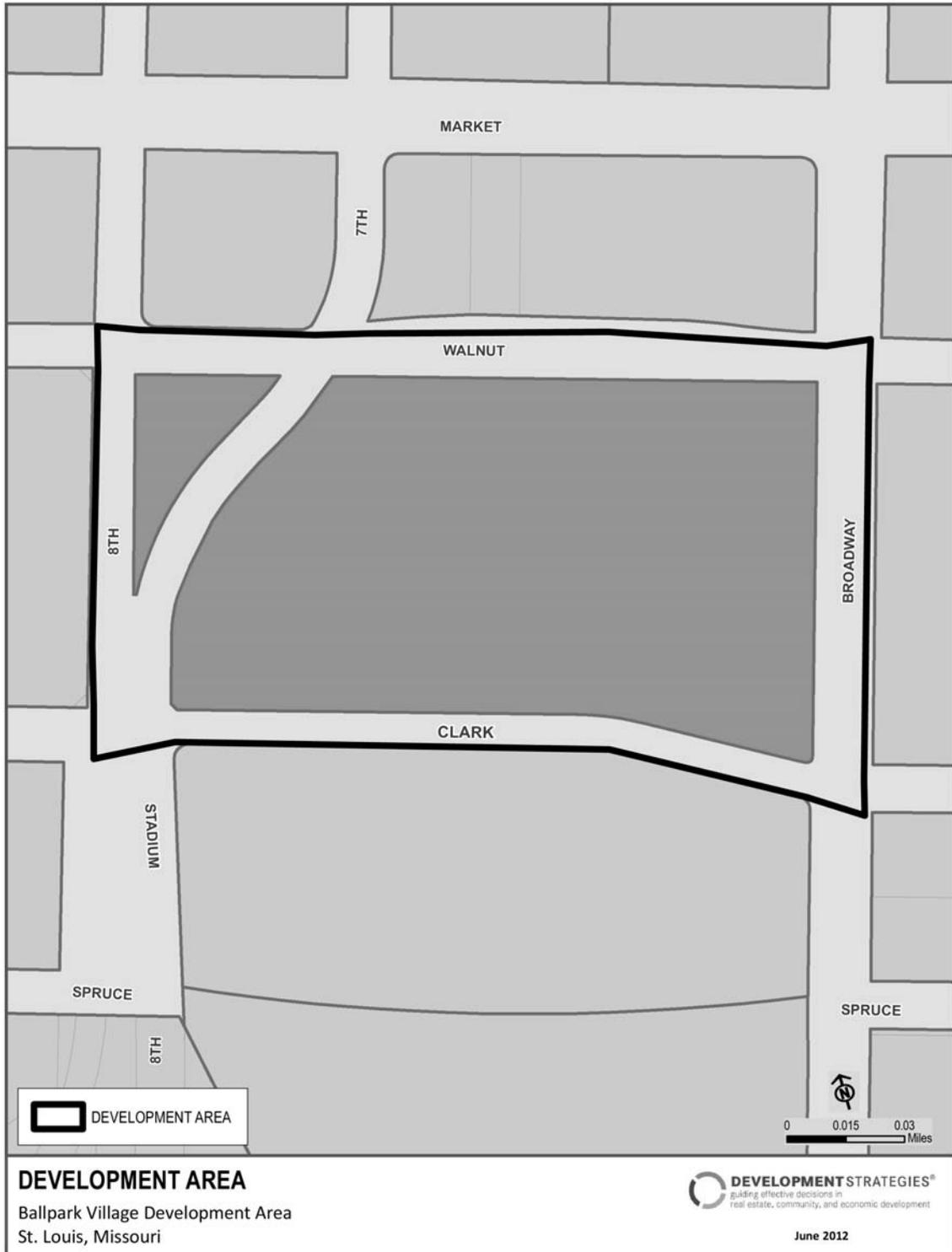
- The Development Area on the whole is a blighted area;
- The Development Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the implementation of one or more development projects and the adoption of local and state development financing;
- The Development Plan conforms to the comprehensive plan for the development of the municipality as a whole;
- The obligations issued for the Development Project that are paid with MoDESA Revenues will be retired or refunded within 25 years of the date of the approval of this Plan by ordinance;
- A plan has been developed for relocation assistance for businesses and residents;

- A cost-benefit analysis showing the economic impact of the Development Plan on the municipality and school district and an economic feasibility analysis will be prepared which include sufficient information to evaluate whether the Development Project is financially feasible;
- The Development Plan does not include any gaming establishment;
- An economic feasibility analysis will be prepared in conjunction with this Development Plan and includes a pro forma financial statement indicating the return on investment that may be expected without public assistance;
- The Development Area: (i) includes only parcels of real property directly and substantially benefitted by the Development Plan; (ii) can be renovated through the Development Project; (iii) is located in a “central business district,” as defined in Section 99.918(4) of the MoDESA Act; (iv) has structures fifty percent or more of which have an age of thirty-five years or more; (v) is contiguous; (vi) does not exceed ten percent of the entire area of the municipality; and (vii) does not include any property that is located within the one hundred year flood plain;
- The Development Project constitutes a “major initiative,” as defined in Section 99.918(14) of the MoDESA Act, in furtherance of the objectives of the Development Plan, and the Development Plan includes a legal description of the Development Area selected for the Development Project, which is coterminous with the Development Area; and
- A letter signed by the Chief Elected Official of the City of St. Louis certifying that the contents of the Development Plan are accurate and can be found in **Appendix I**.

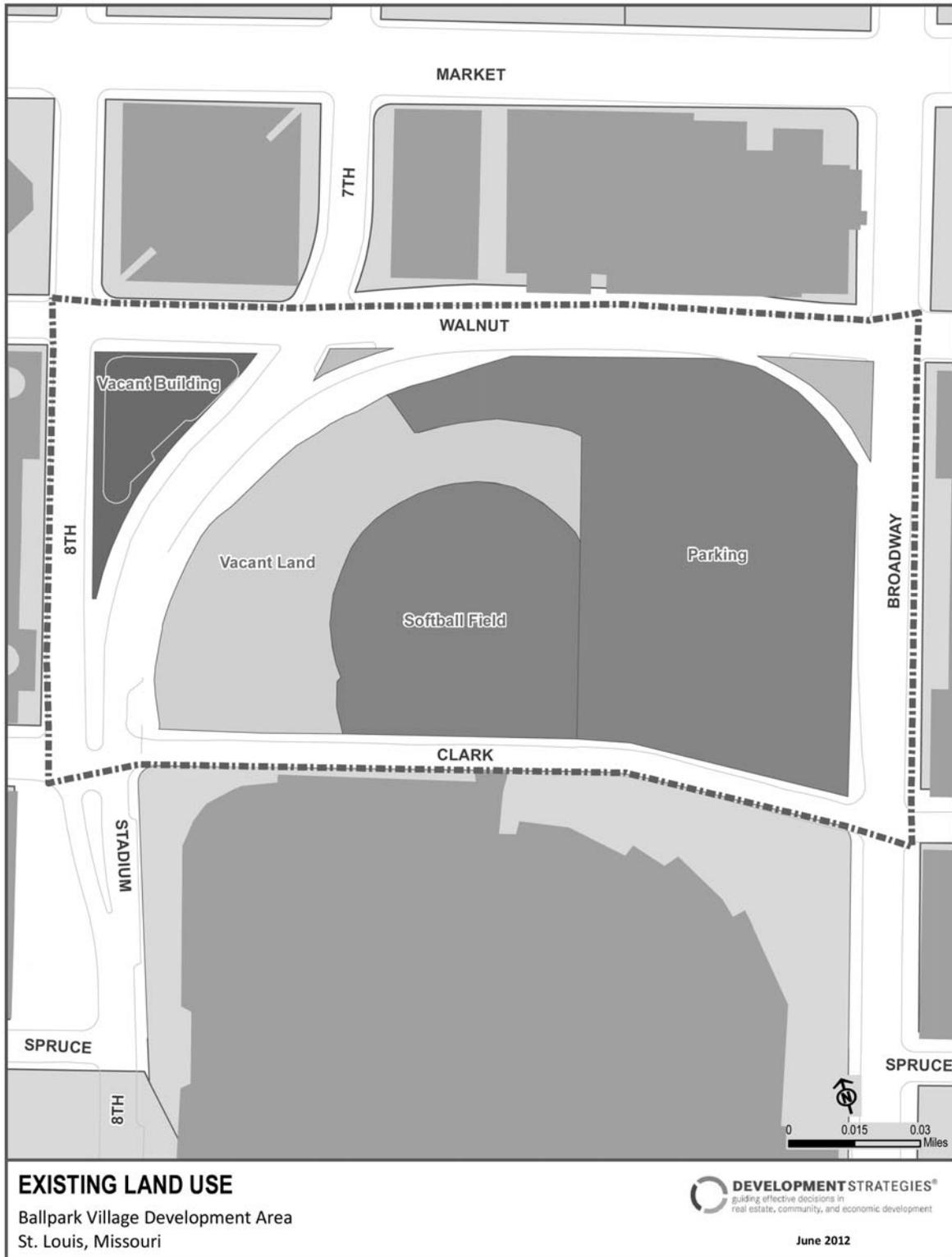
APPENDIX A-1 – Location in Core of Historic Downtown St. Louis



APPENDIX A-2 – Project Area and Development Area Boundary Map



APPENDIX A-3 – Existing Land Use
APPENDIX A-4 – Building Age



APPENDIX A-5 – Future Land Use

APPENDIX A-6 – City of St. Louis Strategic Land Use Plan

APPENDIX B – Legal Description of the Boundaries of the Development Area

Parcel 1:

Lot 3 of "South Downtown Plaza", in City Block 6466 of the City of St. Louis, Missouri, according to plat thereof recorded in Plat Book 12232003 Page 0248 of the Office of the Recorder of Deeds of the City of St. Louis. Including also part of vacated Broadway, Walnut Street and Stadium Plaza, adjacent to Lot 3, according to plat thereof recorded in Plat Book 09272005 Page 696 of the St. Louis City Records. EXCEPTING THEREFROM, that portion of Clark Street Dedicated by instrument recorded in Plat Book 12062006 Page 322 and by Ordinance No. 67243 of the City of St. Louis Records. (Note: To be known as Amended Lot 3 of "South Downtown Plaza").

City Assessor’s Parcel Locator Number 64660000350

Parcel 2:

Appurtenant easement rights as set forth in that certain "Stadium West Pedestrian Bridge Agreement" dated as of March 21, 1996, by and between Gateway Stadium, L.L.C., a Missouri limited liability company and Civic Parking, L.L.C., a Missouri limited liability company, as recorded March 21, 1996 in Book M1194 Page 1117.

Parcel 3:

Tract 5 of CIVIC CENTER SUBDIVISION PLAT 3 according to the plat thereof recorded in Plat Book 37, Page 28, of the City of St. Louis Recorder’s Office and being also Block 6466 of the City of St. Louis.

City Assessor’s Parcel Locator Number 64650000100

The Development Area further includes the public rights-of-way adjacent to the parcels described above.

APPENDIX C – FLOOD PLAIN CERTIFICATION

APPENDIX D – BLIGHTING ANALYSIS

APPENDIX E – ESTIMATED SOURCES AND USES FOR DEVELOPMENT PROJECT

Phase I - Initial Development Project Phase:

Scope:

- 100,000 square feet of retail, entertainment, and restaurant space
- \$10,700,000 of expenditures for infrastructure and site improvements

*Estimated sources and uses:**

<u>Sources</u>	<u>Estimated Funds Available</u>	
Public Sources	\$17,000,000	19.08%
Private Debt and Equity	\$72,120,894	80.92%
Total	\$89,120,894	100.00%
<u>Uses</u>	<u>Estimated Cost</u>	
Infrastructure and site improvements	\$10,700,000	12.01%
Retail, entertainment, and restaurant space	\$78,420,894	87.99%
Total	\$89,120,894	100.00%

Maximum Development Project, assuming all Development Project Phases are constructed:

Scope (includes the elements of the Initial Development Project Phase):

- 360,000 square feet of retail, entertainment, and restaurant space
- \$23,000,000 of expenditures for infrastructure and site improvements
- 750,000 square feet of office space
- 250 residential units
- 250 unit hotel
- 1,200 structured parking spaces

*Estimated sources and uses:**

<u>Sources</u>	<u>Estimated Funds Available</u>	
Public Sources	\$183,500,000	28.57%
Private Debt and Equity	\$458,809,402	71.43%
Total	\$642,309,402	100.00%

<u>Uses</u>	<u>Estimated Aggregate Cost</u>	
Infrastructure and site improvements	\$23,000,000	3.58%
Retail, entertainment, and restaurant space	\$236,760,894	36.86%
Office Space	\$208,522,500	32.46%
Residential units	\$80,126,008	12.47%
Hotel	\$62,500,000	9.73%
Structured parking spaces	\$31,400,000	4.89%
Total	\$642,309,402	100.00%

** Note: Sources and uses do not include costs of issuance.*

Individual Development Project Phases:

Individual Development Project Phases may be initiated by the Developer, each of which will include all or any portion of one or more of the elements listed above as part of the “Maximum Development Project,” in any combination; provided, however that the aggregate elements of all Development Project Phases shall not exceed the total scope of the “Maximum Development Project” as described above.

APPENDIX F – EVIDENCE OF FINANCIAL COMMITMENT AND DEVELOPER’S AFFIDAVIT

APPENDIX G – COMPREHENSIVE PLAN CERTIFICATION

APPENDIX H – MARKET STUDY

APPENDIX I – CHIEF ELECTED OFFICIAL CERTIFICATION OF ACCURACY

**DATA AND ANALYSIS OF CONDITIONS
REPRESENTING A “BLIGHTED AREA”
FOR THE
BALLPARK VILLAGE DEVELOPMENT AREA
June 14, 2012
(Is on file in the Register’s Office.)**

Approved: July 24, 2012