

1 AN ORDINANCE, AUTHORIZING AND DIRECTING THE TREASURER
 2 OF THE CITY OF ST. LOUIS, ACTING IN HIS CAPACITY AS
 3 SUPERVISOR OF PARKING METERS (THE "TREASURER") TO SELL TO
 4 FOURTEENTH STREET MALL ASSOCIATES, L.P. CERTAIN PARCELS
 5 OF REAL ESTATE TO THE PARKING COMMISSION OF THE CITY OF
 6 ST. LOUIS LOCATED ON THE 1300 BLOCK OF MONTGOMERY STREET
 7 IN CITY BLOCKS 123, 1124, PARCEL NUMBERS 11240000800,
 8 11230000900, AND 11240000500, AND CONTAINING A SEVERABILITY
 9 CLAUSE.

10
11 BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:

12 SECTION ONE. Authorization. The Treasurer is hereby authorized and directed to sell
 13 to Fourteenth Street Mall Associates, L.P. at a price of Thirty-One Thousand Four Hundred Dollars
 14 and 00/100 (\$31,400.00) certain real estate belonging to the Parking Commission of the City of
 15 St. Louis and more fully described as follows, to-wit:

16 Two Lots in Block 1124 and one Lot in Block 1123 of the City of St. Louis and
17 described as follows:

18
19 1300 Montgomery St.:
 20 CB 1124 Montgomery St.
 21 35 ft. x 112 ft. 6 inches, Wrights Addition
 22 Block 3 Lot E20
 23

24 1303 Montgomery St.:
 25 CB 1123 Montgomery St.
 26 225 ft. x 112 ft. 6 inches, Wrights Addition
 27 Block 3 Lot 1 through 8 inclusive

1 1310 Montgomery St.:
2 CB 1124 Montgomery St.
3 75 ft. x 112 ft. 6 inches, Wrights Addition
4 Block 2 Lots 15, 16, and 17
5

6 **SECTION TWO. Condition of Property.** All real property conveyed is in “as is”
7 condition with no representations or warranties being made by the Parking Commission of
8 the City of St. Louis as to environmental conditions, or suitability for any use whatsoever.

9 **SECTION THREE. Quit Claim Deed.** The Treasurer is hereby authorized and
10 directed to execute and deliver a Special Deed to Fourteenth Street Mall Associates, L.P.
11 upon payment of the sum of Thirty-One Thousand Four Hundred and 00/100 Dollars
12 (\$31,400.00).

13 **SECTION FOUR. Authorization to Enter into Contract to Purchase Real**
14 **Estate.** The Treasurer is authorized to enter into the Contract to Purchase Real Estate, in the
15 form attached hereto as Exhibit A. The Treasurer is hereby authorized and directed to
16 execute and deliver the Contract to Purchase Real Estate, in such form and with such
17 changes, modifications or completions thereof, not inconsistent with the provisions of this
18 Ordinance, as the Treasurer shall approve and the signature of the Treasurer shall be
19 conclusive as to the approval of such changes, modifications, or completions.

20 **SECTION FIVE. Further Authority.** The Mayor, the Comptroller, the Treasurer,
21 and other appropriate City officials are hereby authorized and directed to take such further
22 actions and execute and deliver such other documents, certificates and instruments as may
23 be necessary or desirable to carry out the sale of the real property and the intent of this
24 Ordinance.

25 **SECTION SIX. Severability.** The sections of this Ordinance shall be severable. In
26 the event that any section of this Ordinance is found by a court of competent jurisdiction to

1 be unconstitutional, the remaining sections of this Ordinance shall remain valid, unless the
2 Court finds the valid sections of this Ordinance are so essentially and inseparably connected
3 with, and do depend upon, the void section, that it cannot be presumed that the Board of
4 Aldermen would have enacted the valid sections without the void ones; or unless the court
5 finds the valid sections, standing alone, are incomplete and incapable of being executed in
6 accordance with the legislative intent.

7 317210

EXHIBIT A

CONTRACT TO PURCHASE REAL ESTATE

THIS AGREEMENT (the "Agreement") executed this _____ day of _____, 2006, by and between the **Treasurer's Office of the City of St. Louis**, (which, together with any successor in interest, is hereinafter referred to as "Seller"), and **Fourteenth Street Mall Associates, L.P.**, a limited partnership organized and existing under and pursuant to the laws of the State of Missouri (which together with any successor public body or officer hereinafter designated by or pursuant to law, is hereinafter referred to "Purchaser"), having its office at 611 Olive Street, Suite 1641, St. Louis, Missouri 63101.

WITNESSETH THAT:

WHEREAS, Seller is the owner of certain real property (the "Property") located in the City of St. Louis, State of Missouri described below, and more particularly described in the attached Exhibit "A" incorporated herein and made a part hereof by this reference;

1300 Montgomery, a vacant lot in the City of St. Louis, measuring approximately 35 front feet by 112.5 feet in depth; and,

1303 Montgomery, a vacant lot in the City of St. Louis, measuring approximately 225 front feet by 112.5 feet in depth; and,

1310 Montgomery, a vacant lot in the City of St. Louis, measuring approximately 75 front feet and 112.5 feet in depth; and,

WHEREAS, Seller has offered to sell and the Purchaser is willing to purchase the Property; and

NOW, THEREFORE, in consideration of the premises and mutual obligations of the parties hereto, each of them does hereby covenant and agree that Seller shall sell the Property to Purchaser and Purchaser shall purchase the Property from Seller, subject to all the terms, covenants and conditions of this Agreement which shall be as follows:

1. PURCHASE PRICE

Subject to adjustments as herein provided, the total purchase price to be paid by Purchaser to Seller is the sum of **Thirty-One Thousand Four Hundred Dollars (\$31,400.00)** payable in cash, by certified check or by such other means as shall be satisfactory to Seller at the time of the title closing.

2. TRANSFER AND CONDITION OF TITLE

At closing, Seller shall convey to Purchaser, by special warranty deed, fee simple title to the Property, free and clear of all claims, liens, encumbrances, mortgages, deeds of trust, tenancies, leases and defects, excepting only zoning ordinances and recorded easements and rights-of-way unless otherwise specified herein. At Purchaser's option and expense, Seller shall, furnish Purchaser with a commitment by a title company mutually

agreed upon by Purchaser and Seller to issue to Purchaser an ALTA owners policy of title insurance or a substantially similar form of title insurance on the Property, in the amount of the purchase price showing good and marketable fee simple title in Seller. Seller agrees to comply with all reasonable requests of such title insurance company, including, but not limited to, the execution of appropriate affidavits relating to claims, liens, easements and tenancies and the supplying of information in the possession of Seller.

3. **POSSESSION OF PROPERTY**

Possession of Property shall be delivered to Purchaser on the date of closing. Seller further represents and warrants that Seller to the extent provided by law shall indemnify, hold harmless and defend Purchaser from and against any claim or suit whether in equity or at law brought by any tenant, occupant or lessee which arises out of or relates to actions taken by Seller prior to title closing.

4. **CLOSING**

(a) The closing shall take place on or before December 31, 2007 in the offices of Commonwealth Title Co., 1107 Mississippi Avenue, St. Louis, MO 63104 (314.436-4532). The following provisions shall apply to the closing of the sale of the Property hereunder:

- (1) **Seller shall deliver to Purchaser a special warranty deed conveying to Purchaser fee simple title to the Property, as described in paragraph 2 above.**
- (2) **Seller shall deliver to Purchaser possession of the Property including any and all keys to improvements on the Property.**
- (3) **Purchaser shall receive a policy of title insurance or binding commitment for title insurance in the form required herein.**
- (4) **Purchaser shall pay the purchase price as set forth in Section 1 of this Agreement.**
- (5) **Purchaser shall pay the premium for the policy of title insurance subject to any credit allowed with respect to the title commitment expense paid prior to closing.**
- (6) **Purchaser shall pay all recording costs. All other closing costs and other escrow fees shall be divided and paid equally by Purchaser and Seller unless otherwise expressly agreed in writing.**

(b) In the event that the closing does not occur on or before the date mutually agreed upon by the parties because of failure of any contingency set forth in this Agreement, Purchaser may, in its sole and absolute discretion, extend the date of closing.

5. **CONDITION PRECEDENT TO CLOSING**

The closing of this sale under this Agreement is expressly conditioned upon Purchaser's acceptance or waiver of the results of any environmental assessment or audit of the Property conducted as set forth in Section 9 of his Agreement by a Contractor of Purchaser's choice.

6. **ADJUSTMENTS**

Rents (if any), general real estate taxes based upon latest available assessment and rate, subdivision assessments, water fees, sewer service charges, sewer assessments, gas and electric bills (if any) shall be prorated and adjusted as of closing on the basis of thirty (30) days to the month, with Seller having the last day. The general tax year shall run from January 1. Delinquent taxes or special assessments, if any, shall be paid in full by Seller at or prior to the closing. Seller shall be liable for any costs solely required to perfect Seller's title to the Property.

7. **PROPERTY "AS IS"**

Seller and Purchaser agree that the Property is to be sold and conveyed to, and purchased and accepted by Purchaser in its present condition, "as is".

8. **SURVEY**

Purchaser shall have the right to obtain a survey of the Property prepared by a surveyor of Purchaser's choice registered or licensed in the State in which the Property is situated. The survey shall be adequate for the purposes of deleting the standard "survey exception" from an owner's policy of title insurance.

9. **PROPERTY INSPECTION and ENVIRONMENTAL REPORT**

Seller agrees that at any and all reasonable times from and after the execution of this Agreement, Purchaser and its agents and consultants may enter upon the Property to conduct due diligence activities and will execute an Agreement for Access to Property in substantially the form of Exhibit B attached hereto at the time it executed this Agreement. Purchaser shall have the opportunity to obtain or perform its own property inspections, testing, surveys and/or Phase I environmental assessment at Purchaser's sole expense during the Contingency Period. Seller shall provide Purchaser and its agents and consultants with access to the Premises upon reasonable notification in order for Purchaser to accomplish same if Purchaser so requires. All such testing, surveys, assessments and reports shall be acceptable to Purchaser in its sole judgment. Purchaser agrees to indemnify and hold Seller harmless for any damage or injury incurred by Seller as a result of work done by Purchaser's inspectors or environmental engineers except that Purchaser shall not be responsible for any condition discovered as a result of such work. If Purchaser desires to obtain any subsoil testing or Phase II environmental audit of the Premises that involves any soil borings, soil/water samples or invasive testing, such testing and/or audit shall be performed by consultants and according to a scope of work reasonably acceptable to Seller. Purchaser shall disclose the results of such Phase II environmental audit to Seller at Seller's request but shall otherwise keep the same confidential and not otherwise

disclose such results, except as required by law, without the Seller's permission unless and until Purchaser completes the purchase of the Premises. If Purchaser's agents or consultants go on the Premises and perform labor, then Purchaser shall require such agents and consultants to carry such insurance coverage as Seller may reasonably require and shall indemnify Seller from and against any loss, claim, damage or injury to any person caused by or occurring as a result of such activities except that Purchaser shall not be responsible for any condition discovered as a result of such activities; and Purchaser will cause the Premises to be restored substantially to the condition it was in prior to such testing.

The inspection provided for herein shall be in lieu of any and all warranties pertaining thereto. Failure of Purchaser to inspect/investigate shall constitute a waiver of any claims or setoffs against Seller pertaining to the physical condition of the Property.

10. **DAMAGE OR DESTRUCTION**

If the Property is destroyed or damaged by fire, windstorm, vandalism or otherwise after this Agreement is executed and prior to closing, Purchaser shall be entitled to all insurance proceeds attributable to the damage or destruction unless the Property has been restored to its original condition. Seller hereby assumes a risk of such damage or destruction prior to the closing and shall have the obligation to insure the Property prior to closing and to obtain consent of insurance companies to the provisions of the Agreement, if required.

11. **GENERAL WARRANTIES AND REPRESENTATIONS OF SELLER**

Seller warrants and represents as follows:

- (a) As of the date of closing, Seller shall have full and complete title to the Property.
- (b) Seller has not received any written notification from any governmental agency requiring any repairs, replacements, maintenance, or alterations to the Property which have not been satisfactorily made. Seller has not received any written notification of any notice of violation or any judicial or administrative consent orders or other provisions requiring compliance with and environmental law or for correction of any violation. Seller further warrants and represents that any notices of violation of laws or ordinances issued against the Property by any governmental authority shall be cured or complied with by Seller and the Property shall be conveyed free and clear therefrom.

12. **GENERAL WARRANTIES AND REPRESENTATIONS OF PURCHASER**

Purchaser warrants and represents as follows:

- (a) Purchaser has full authority to execute this Agreement to purchase the Property from Seller and to complete the transaction herein described. Purchaser further warrants that the person executing this Agreement on behalf of Purchaser has full authority to execute this Agreement and all of the documents and instruments referred to herein.

- (b) Purchaser expressly makes no other warranties or representations. No agent or employee of Purchaser has any authority to make any further or additional warranties or representations on behalf of Purchaser with respect to the purchase of the Property described herein.

13. **EVIDENCE OF PAYMENT OF CLAIMS**

In the event improvements, additions or other work to the Property has been completed, or materials for such work have been supplied within six (6) months prior to the closing date, Seller shall furnish reasonable security against mechanics' liens or satisfactory evidence of payment of bills for all such work or materials that may result in liens or claims.

14. **COMMISSIONS**

No real estate brokers are a party to this contract; no commissions shall be paid.

15. **REMEDIES UPON DEFAULT**

(a) Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement or any of its terms or conditions by Seller (which includes any successor to Seller), Seller shall, upon written notice from Purchaser, proceed immediately to cure or remedy such default or breach within thirty (30) calendar days after receipt of such notice. Seller's failure to cure or remedy such default within said thirty (30) day period or, in the case of a default which cannot be cured within thirty (30) days, to commence such cure or remedy within said thirty (30) day period, and to thereafter diligently pursue same, shall constitute an event of default for which Purchaser may pursue any legal or equitable remedy available, including specific performance of this Agreement.

(b) Except as otherwise provided in this Agreement, in the event of any default in or breach of this Agreement by Purchaser, or any terms or conditions of this Agreement by Purchaser, (which includes any successor to Purchaser), Seller shall treat the earnest deposit, if any, as liquidated damages, whereupon both Seller and Purchaser shall be relieved of all other obligations under this Agreement, and Seller shall have no right to other damages. In the event there is no earnest money, liquidated damages shall be two thousand dollars (\$2,000.00). It is specifically acknowledged by Seller that Seller shall have no right to seek or obtain Purchaser's specific performance of this Agreement.

16. **SUCCESSORS IN INTEREST**

This Agreement shall be binding on the parties hereto, their heirs, personal representatives, executors and administrators, successors and assigns.

17. **ASSIGNMENTS**

This Agreement may be assigned by either Purchaser or Seller after obtaining the written consent of the other party; however, any such assignment shall not release Purchaser or Seller from liability hereunder.

18. **MERGER AND SURVIVAL**

No provision of this Agreement is intended to or shall be merged by reason of delivery of the deed, and the deed shall not be deemed to affect or impair the provisions and covenants of this Agreement. The representations and warranties of Seller and Purchaser herein contained shall survive the closing.

19. **NOTICES**

Any notice provided for in this Agreement may be personally delivered or given by sending such notice by certified United States mail, postage prepaid. Notice personally delivered shall be effective upon delivery and notice mailed shall be deemed to be effective on the next business day subsequent to the date of the United States Government postmark.

It shall be sufficient if notices to Seller are addressed:

Polsinelli Shalton Welte Suelthaus PC
100 South Fourth Street
St. Louis, Missouri, 63102
Attention: Bill Kuehling

It shall be sufficient if notices to Purchaser are addressed:

Fourteenth Street Mall Associates, L.P.
611 Olive Street, Suite 1641
St. Louis, Missouri, 63101
Attention: Stephen Acree

20. **WAIVER**

Any party to this Agreement may, but shall not be required to, waive any condition or obligation imposed upon the other party to this Agreement by giving such other party written notice of such waiver. No waiver of any breach or default by any party hereto shall be considered to be a waiver of any other breach or default.

21. **GENDER, SINGULAR AND PLURAL**

As used in this Agreement, the masculine, feminine and neuter terms shall each be deemed to include the other, and the use of a singular term shall be deemed to include the plural and the use of a plural term shall be deemed to also include the singular if the context so requires.

22. **HEADINGS**

The captioned headings in this Agreement are solely for the convenience of the parties hereto and are not a part hereof and do not in any way limit or amplify the terms or provisions contained herein nor do they extend any substantive rights hereunder to any party.

23. **SELLER'S RIGHT OF REVERSION**

Seller shall retain a right of reversion in the Property pursuant to the following terms and conditions:

23.1 **Purpose.** Seller has agreed to sell the Property to the Purchaser pursuant to the Purchaser's representation that the Purchaser will implement the "Greater 14th Street Mall Redevelopment Plan – Phase 1", described in Exhibit C attached hereto, and that the Property will comprise parking and land for additional infill housing for such redevelopment plan. The redevelopment plan would be completed and open for operation no later than the last day of the forty-eighth (48th) month immediately subsequent to the Closing Date. In the event Purchaser breaches this representation and covenant, then the Seller shall have the rights of purchase and reversion hereafter described.

23.2 **Right to Repurchase.** In the event of the breach of the foregoing covenant and representation by the Purchaser, i.e., in the event the Purchaser fails to complete and open for operation on the Property no later than the last day of the forty-eighth (48th) calendar month subsequent to the calendar month in which closing occurs, then the Seller shall have the option to repurchase and reacquire the Property from the Purchaser pursuant to the terms and conditions set forth in this Section 24.

23.3 **Purchase Price.** The Purchase Price payable to the Seller to the Purchaser for the Property shall be the Purchase Price specified above in Section 1 (without interest) plus the "Certified Costs of Construction" (as said term is hereafter defined). If the Seller desires to exercise the purchase rights specified herein, then the Seller shall give Notice to Purchaser, and thereafter the Purchaser shall sell to the Seller and the Seller shall Purchase from the Purchaser, the Property for a purchase price equal to the Certified Costs of Construction, plus the Purchase Price, and the Closing shall occur in the same manner as required pursuant to this Contract, i.e., with the Purchaser having the obligation to convey title to the Seller as set forth above.

23.4 **Certified Costs of Construction.** The "Certified Costs of Construction" shall be all of those costs actually incurred by the Purchaser in planning and partially constructing the 14th Street Mall Redevelopment Plan on the Property which represent the actual expenditures by the Purchaser for same, except that the Purchaser shall not incur any additional costs from and after the date the Seller gives notice to the Purchaser of the Seller's intent to exercise the Option granted by this Section.

23.5 **Binding Upon Successors.** This right of repurchase granted by this Section 24 shall be binding upon any successor to the Purchaser who acquires the Property from the Purchaser at any time within the forty-eight (48) month period subsequent to the Closing Date.

23.6 **Recording of Notice.** Purchaser agrees to execute a memorandum in recordable form acceptable to Seller and Purchaser which evidences the Seller's right to repurchase pursuant to this Section 24 if the Seller so requests and desires.

23.7 **Lapse.** Seller's rights under this Article shall lapse on the last day of the fifty-fifth (55th) month subsequent to the calendar month in which the Closing Date occurs unless prior to that date the Seller gives Notice of its intent to exercise the rights specified in this Section.

23.8 Reversion Survives Closing. The terms of this entire Section 24 shall survive Closing and shall be incorporated into the Deed.

24. **GOVERNING LAW**

This Agreement shall be governed by the law of the State in which the Property is situated.

25. **ENTIRE AGREEMENT**

This Agreement constitutes the entire understanding of the parties with respect to the subject matter; there are no other understandings, representation, covenants or warranties with respect to said subject matter. No modifications, alterations, or amendments hereto shall be binding upon the parties unless in writing and executed by the parties hereto or their respective heirs, successors or assigns.

IN WITNESS WHEREOF, the parties have set their hands as of the date and year set forth below.

BUYER:

FOURTEENTH STREET MALL ASSOCIATES, L.P.
By: St. Louis Public Development Corporation XXVIII,
it's Managing General Partner

Stephen Acree, President

Date: _____

SELLER:

TREASURER'S OFFICE OF THE CITY OF ST. LOUIS

Name:

Date: _____

EXHIBIT A

Legal Descriptions (title and survey to govern)

1300 Montgomery

Block 3, Lot E 20
Wright's Addition
35 Feet x 112 Feet Six Inches
City Block 1124
City of St. Louis

1303 Montgomery

Block 3, Lots 1 through 8 inclusive
Wright's Addition
225 Feet x 112 Feet Six Inches
City Block 1123
City of St. Louis

1310 Montgomery

Block 2, Lots 15, 16, and 17
Wright's Addition
75 Feet x 112 Feet Six Inches
City Block 1124
City of St. Louis

EXHIBIT C

Greater 14th Street Mall Redevelopment Plan Project Summary

The Greater 14th Street Mall Redevelopment Plan is the strategic next phase of a sustained effort being undertaken by RHCDCA in conjunction with Old North St. Louis Restoration Group (ONSLRG) to revitalize the Old North St. Louis neighborhood. Two adjacent residential phases of the Old North St. Louis revitalization effort are presently underway (see below). The planned development of the Greater 14th Street Mall Area constitutes the crucial “next step” in the rebirth of the neighborhood by re-invigorating an obsolete neighborhood commercial district—which is the critical “town center” of the community—by introducing revitalized residential and mixed residential/ retail/commercial, offering the possibility of “live/work” spaces, and re-establishing some level of retail, service, and dining opportunities to serve the needs of the growing number of residents of the community, thereby enhancing the sustainability of the neighborhood with increased walkable self-sufficiency.

RHCDCA and ONSLRG have assembled the critical mass needed to move this important project forward.

Overall Development Plan

The Old North St. Louis neighborhood is strategically located just north of Downtown St. Louis, Missouri. During the past several years, the downtown area has been undergoing a renaissance, with billions of dollars of new hotel, retail and commercial, and particularly, residential loft development. Old North St. Louis, as “Downtown’s Next Door Neighbor,” is ideally situated to build on the momentum of a burgeoning development climate radiating from downtown St. Louis. With the commencement of work in the “Bottle District,” Downtown and Old North St. Louis will become virtually connected. As loft apartments and condominiums become increasingly unaffordable to many—and for those many households who prefer single-family homes or rental opportunities in a more traditional neighborhood environment—Old North St. Louis is poised to become the market beneficiary of an expanding revitalized downtown area.

The 14th Street Mall, a failed pedestrian-oriented commercial district is now virtually shuttered, and the residential areas adjacent to the mall suffer from high levels of abandonment and deterioration, resulting in the physical and economic collapse of the very heart of the Old North St. Louis Neighborhood.

The overarching plan related to the Greater 14th Street Mall Redevelopment Area involves the historic rehabilitation of most of the key buildings in the mall, plus a number of two and four-flat structures in the area immediately adjacent to the mall. These actions will revitalize the “Town Center” of Old North St. Louis, make a redevelopment connection between the relatively stronger portion of the neighborhood north of the mall and the newly developing North Market Place Planned Unit Development (PUD) being developed on a thirty acre area just south of the mall, and heighten the momentum of redevelopment in the area.

The Greater 14th Street Mall Redevelopment Plan will include mixed-use, mixed-income development on the mall, as well as residential-only development in the targeted buildings adjacent to the mall, a new infill for-sale component, and future for-sale condominium conversions on the mall. The success of this plan will depend in part on our ability to offer secure parking to the tenants of the mall buildings and to make critical infrastructure improvements.

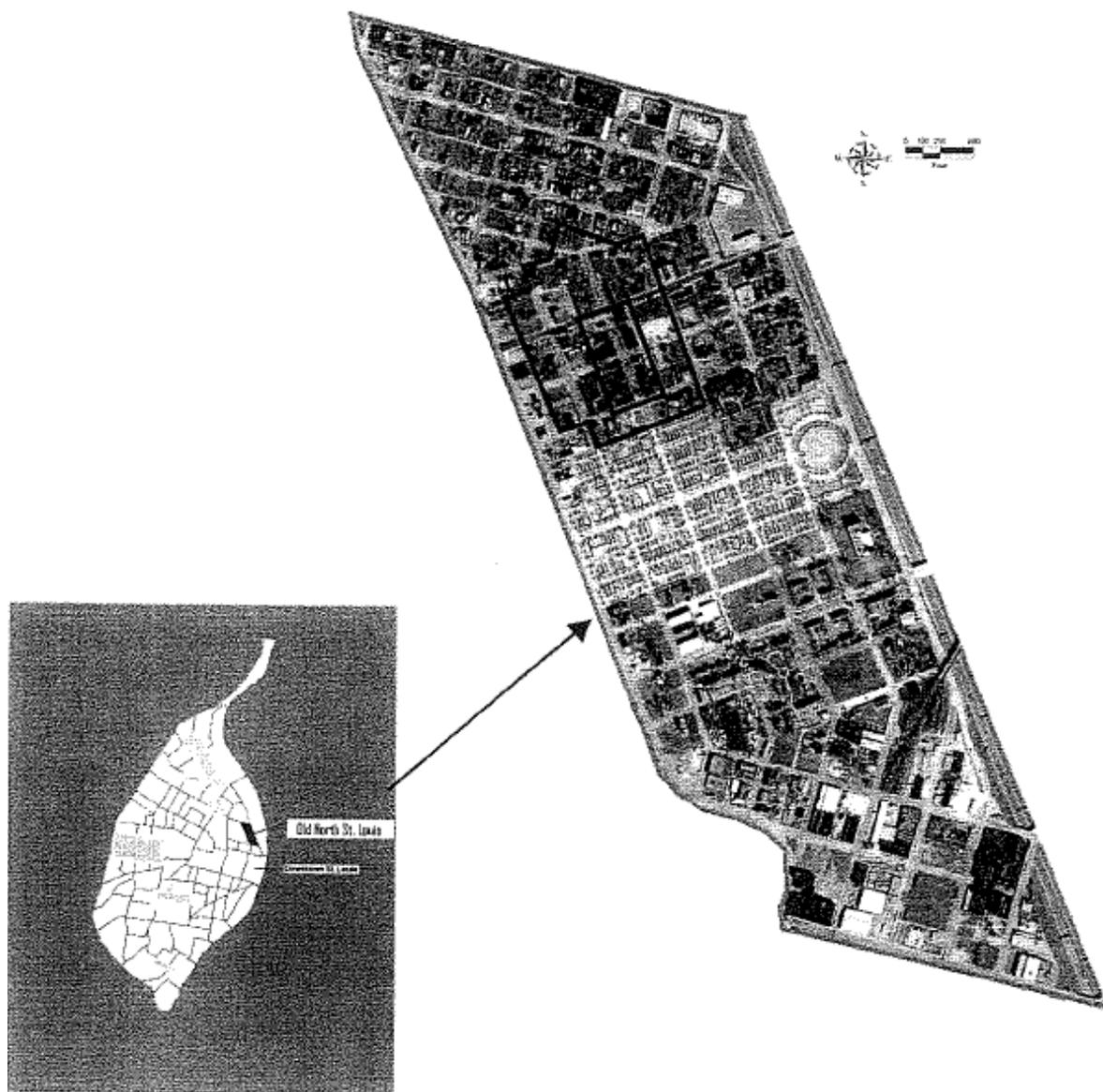
With regard to the necessity for secure parking, the City Treasurer's Office currently owns a large and underutilized parking lot and vacant land directly east of the mall. The City Treasurer is supportive of our redevelopment efforts and we are in the process of acquiring these parcels from the Treasurer at favorable terms to create secure parking for our development, as well as provide land for additional infill development.

Development Phase I

Our initial phase of development is projected to include twelve buildings on the mall, coupled with thirteen residential buildings adjacent to the mall area. The combined project will produce approximately 100 mixed-income rental housing units and about 24,000 square feet of commercial/retail space. Utilizing tax exempt bond financing with 4% LIHTC credits (state and federal) as well as state and federal Historic Preservation Tax Credits enables us to project a feasible financial plan.

The map of Old North St. Louis below indicates the 14th Street Mall outlined in blue, the Greater 14th Street Mall Redevelopment Plan area outlined in red, and the North Market Place Planned Unit Development superimposed on the map just south of the Greater Mall area. The northern portion of the neighborhood is considerably more stable, has strong housing stock, and has become a mecca for households seeking to be "rehabber/homeowners."

**Old North St. Louis
Greater 14th Street Mall Redevelopment Area**



**PRELIMINARY FINANCING SUMMARY
GREATER 14TH STREET MALL REDEVELOPMENT AREA**

Owner:

14th Street Mall Associates, L.P.

Developer:

North Market Place Development, LLC, a partnership between RHCDA and the Old North St. Louis Restoration Group

Total Phase I Development Cost (Preliminary Projections):

\$18,500,000 (+/-)

Financing (Preliminary Projections Exclusive of Infrastructure Improvements):

\$ 3,000,000	Permanent Tax-Exempt Bond Financing
\$ 3,400,000	Federal LIHTC Equity
\$ 1,500,000	State LIHTC Equity
\$ 2,900,000	Master Tenant Capital Contribution (from Federal HTC)
\$ 2,700,000	State HTC Equity
\$ 900,000	New Markets Tax Credit Equity
<u>\$ 300,000</u>	RHCDA-Administered Funds
\$14,700,000	
\$ 3,800,000	Other Funding—Sources include MHDC HOME Funds/Fund Balances; MHDC AHAP Credits; City of St. Louis CDBG and Affordable Housing Trust Fund; Brownfields Tax Credits; Other
\$18,500,000	Total Sources of Funds

Public Improvements Budget (Preliminary)

- 14th Street Reopening
- New Sidewalks
- Utility Relocation
- New Period Public Lighting
- Alley Improvements
- Public Green Spaces
- Public Facilities and Equipment

Total Projected Cost for All Public Improvements:	\$ 3,400,000
Projected Cost of Phase I Development:	\$18,500,000
Total Project Costs with Public Improvements:	\$21,900,000