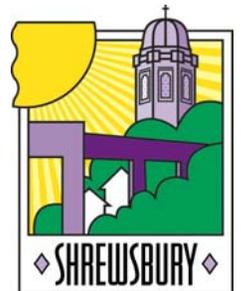


The Kenrick Plaza TIF Redevelopment Plan and Project

Cost/Benefit Analysis

Prepared for:

The City of Shrewsbury, MO



November 1, 2012

Peckham Guyton Albers & Viets, Inc.

TECHNICAL MEMORANDUM

To: City of Shrewsbury TIF Commission

Date: November 1, 2012

From: Andy Struckhoff

Cc: Jonathan Greever
Mayor Felicity Buckley
Board of Aldermen

Re: Cost/Benefit Analysis

Project
Name: The Kenrick Plaza TIF Redevelopment Plan and Project
Project
No: 81040-10

I. INTRODUCTION

This Memorandum and the accompanying tables comprise the Cost/Benefit Analysis for the Kenrick Plaza Tax Increment Finance Redevelopment Plan and Project (the "Plan") proposed by Kenrick Developers, L.L.C. (the "Developer") for the Kenrick Plaza Redevelopment Area (the "Redevelopment Area" or "Area") as described in the Plan. Section 99.810, R.S.Mo. requires the preparation of this analysis for the proposed Redevelopment Project described in the Plan.

The projections of incremental tax revenues contained in this analysis are based on the Plan and related financial information presented by the Developer. The Developer proposes to redevelop the Area, which is approximately 24 acres in size and is located along the north side of Watson Road west of the Burlington Northern railway within the corporate limits of the City of Shrewsbury (the "City").

These projections are for a Redevelopment Project that is not yet constructed and are based on the construction and operation of a mix of

commercial uses including restaurants, retail and general commercial services. The projected tax revenues to be generated by the Redevelopment Project are based on a series of assumptions that must be considered when interpreting the results of this analysis. The user of this analysis is cautioned to study the assumptions noted on each of the attached tables, in addition to the assumptions stated in the following paragraphs.

II. AVAILABILITY OF INCREMENTAL TAX REVENUES

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

III. TAX REVENUE PROJECTION TABLES

The attached revenue tables comprise the substance of this analysis and are identified in the “List of Tables” located in **Appendix A**.

The Baseline Tables establish the basic assumptions about the proposed Redevelopment Plan and Project and identify the Base Equalized Assessed Value and Base Sales Taxes.

The Tax Increment Financing Revenue Projection tables detail the projection of tax revenues and the potential incremental tax revenues

generated as a result of the Redevelopment Project. The Fiscal Impact Analysis tables for the Build Alternative show the distribution of taxes to the affected taxing districts over the life of the Redevelopment Project. The Fiscal Impact Analysis tables for the No Build Alternative illustrate the distribution of taxes to affected taxing districts should tax increment financing not be adopted and the Redevelopment Project not be built.

For the purposes of this analysis, 23 years of incremental revenues and related fiscal impacts are shown. The estimated date for complete implementation of the Redevelopment Project is March 2015. It is projected that all reimbursable project costs will be fully repaid within 23 years after TIF is initially activated, or 20 years after the opening of the primary retail tenant within the Redevelopment Project. The primary retail tenant is projected to open in March 2015.

IV. BUILD SCENARIO PROJECT ASSUMPTIONS

As noted earlier, absent an existing development with a performance history, assumptions must be utilized with regard to the future performance of the Redevelopment Project scope, scale, uses and future tax liability. These assumptions are identified in the following paragraphs.

A. REDEVELOPMENT PROJECT ASSUMPTIONS

Building sizes, site placement, the nature and type of tenants or end users, or other details of the Project as generally described in the Redevelopment Plan may be subject to modification as the Developer continues negotiations with tenants or end users, and as site and building designs are completed.

The Redevelopment Project includes approximately 172,000 square feet of retail space. The bulk of the development will be comprised of a big-box retail store approximately 132,000 square feet in size, with the

remaining 40,000 square feet of space to be made up of smaller commercial buildings of varying sizes and which may include retailers or commercial service operations such as medical offices or financial services providers.

It should be noted that for the purposes of the Plan, the number and location of buildings and gross square footage is only an approximation based on a preliminary site plan. It is not the intention of the Plan to limit the number of buildings, the location of buildings, total square footage, or other details of the Redevelopment Project. Such details will ultimately be established by a redevelopment agreement between the Developer (defined below) and the City and any limitations on site and building design, total square footage of building area, or other such factors will be controlled by the standards set forth in the various sections of the Shrewsbury City Code governing development of property for commercial uses.

B. REAL PROPERTY TAXES (PILOTS)

1. Base Equalized Assessed Value (EAV)

The annual assessed value must exceed the Base EAV in order for payments in lieu of taxes (i.e. incremental real property taxes or PILOTs) to be generated. The estimated Base EAV of the Redevelopment Area is \$3,078,620.

2. Tax Rates

The total property tax rate levied against Area property is currently \$10.7643 per \$100 of assessed valuation.

The TIF Act prohibits the collection of incremental revenues from both the Merchant's and Manufacturer's Replacement Tax

(Commercial Surcharge) and the State of Missouri Blind Pension Fund. After deducting rates associated with the Commercial Surcharge (\$1.70 per \$100 of assessed valuation) and the State of Missouri's Blind Pension Fund levy (\$0.03 per \$100 of assessed valuation), the total property tax rate eligible for capture by TIF is currently \$9.0343 per \$100 of assessed valuation. Because future tax rates are unknown, and tax rates are subject to "rollback", the 2011 tax rate is used throughout these projections.

3. Projected Market Value and Assessed Value

See Table 1 and Table 6 attached. The assumptions used in this analysis to project future market values are based on information on comparable facilities obtained from the St. Louis County Assessor's Office. At the time the buildings are completed, the Assessor will appraise the actual project as constructed. Since the Redevelopment Project has not yet been built, the St. Louis County Assessor cannot determine the future appraised value for purposes of levying real property taxes. Note that future appeals of the County Assessor's appraisal may also impact the amount of PILOTs generated by the Redevelopment Project.

4. Growth in Market Value

The market value is assumed to grow three percent (3%) after full build-out at each reassessment year (on odd-numbered years). This growth rate is an appropriate assumption with respect to well-occupied, well-maintained retail centers such as the Project is expected to be. For comparison, the assessed value of Mackenzie Point, a retail center located approximately one-half mile east of the Redevelopment Project, has increased an average of 3% each reassessment year over the past 10 years, which includes recession years.

C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)

1. Base Sales Taxes

The estimated base retail sales volume for the Area is \$3,147,932. This figure represents the total taxable sales within the Redevelopment Area for the 2011 calendar year.

2. Sales Taxes Applied

The sales taxes that are affected by tax increment financing revenues are as follows:

| Local Sales Taxes Captured by TIF | |
|--|---------------|
| Shrewsbury - Countywide Sales Tax | 1.000% |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% |
| Shrewsbury - Parks Sales Tax | 0.500% |
| Shrewsbury - Fire Protection Sales Tax | 0.250% |
| Shrewsbury - Local Option Sales Tax | 0.250% |
| County - Transportation | 0.500% |
| County - Regional Parks and Trails | 0.100% |
| Emergency Communications | 0.100% |
| Special Taxing District(s) (proposed) | 1.000% |
| Total Tax Rate for TIF | 4.200% |

All of the revenues attributable to any proposed special taxing district(s) sales tax imposed within the Redevelopment Area may be pledged for deposit to the Special Allocation Fund. This is reflected in Table 6, attached.

3. Projected Sales Volume

The sales volume assumptions are displayed in Table 2. Care has been taken to remain conservative in the projection of taxable sales volumes. As the exact mix of retail services is not yet known, the total sales per square foot assumptions include an expectation that some retail space may be of a type that generates little to no sales tax revenue (i.e. brokerage offices, hair salons, etc.).

The retail sales projections are based on a conceptual site plan provided by the Developer.

4. Sales Growth

The first year of operation shown in Table 2 - Projected Retail Sales is assumed to be a partial year in which sales taxes will only be collected from March 1, 2015 onward. Afterward, retail sales are projected to grow one percent (1%) on an average annual basis.

5. Utility Taxes

Utility taxes are also an economic activity tax eligible for capture by TIF. This is typically a small amount of incremental revenue. The administration, determination, and collection of utility tax revenues from the various utility providers (e.g. electric, gas, and sewer) is difficult. For the purposes of this report, incremental utility tax revenues are not included in the projected revenues that will be available for debt retirement or reimbursement of eligible redevelopment project costs. What utility tax revenues the City is ultimately able to collect will be in addition to the projections herein and will be deposited in the Special Allocation Fund to be allocated toward debt retirement or reimbursement of eligible redevelopment project costs.

V. ASSUMPTIONS USED TO PROJECT THE NO BUILD SCENARIO

This scenario is illustrated at Table 15. Based on the historic trends in the assessed value of real property in the Area, this analysis assumes that the market value of real property in the Area will not increase over time and will decrease over the next 10 years.

As described in the Redevelopment Plan, in the preceding 10 years (2001 to 2011), the assessed value of the Redevelopment Area has declined an average of two percent (2%) each reassessment year. This analysis estimates that the Redevelopment Area will not be subject to future investment and that the assessed value of the Redevelopment Area will continue to decline at a rate of one percent (1%) each reassessment year for the next 10 years after which point the assessed value is estimated to neither grow nor decline.

This analysis also assumes that retail sales within the Area would not increase over time and would remain flat.

VI. IMPACT ANALYSIS

For ease of reference, Tables 13 and 14 compile the results of the Build Alternative Fiscal Impact Analysis for each development scenario's fiscal impact on each affected taxing district. Tables 18 and 19 compile the results of the No Build Alternative Fiscal Impact Analysis for each affected taxing district.

VII. GENERAL ASSUMPTIONS AND CONDITIONS

These projections are intended to be interpreted and used based on the assumptions used for their preparation. Projections formulated in this document are based on currently available information and the

assumptions as stated. PGAV PLANNERS believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

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

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

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

This report and the information included herein are intended for the purposes of providing a preliminary concept of the performance of this potential project for use by the City, and should not be used for other purposes. Neither this document nor its contents may be referred to or

quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV PLANNERS regarding any representation therein with respect to PGAV PLANNERS' organization and work product.

VIII. FINANCIAL FEASIBILITY

The TIF Act requires the Developer to provide sufficient information to the TIF Commission such that the Commission can evaluate whether or not the project as proposed is financially feasible. A statement regarding the project's financial feasibility (prepared by the Developer) is attached to this document as **Appendix B** for the TIF Commission's consideration.

APPENDIX A

List of Tables
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

Build Alternative

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Baseline Tables

Table 1
Redevelopment Project ^{1,2}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Project Component | Improvement Size (Sq. Ft.) | Estimated Land (Sq.Ft.) | Market Value of Improvements per Sq.Ft. | Total Improvement Market Value | Land Market Value Per Sq. Ft. | Total Land Market Value | Total Market Value (Land + Improvements) | Total Market Value per Improvement Square Foot | Assessment Rate | Projected Assessed Value (\$) |
|--------------------|----------------------------|-------------------------|---|--------------------------------|-------------------------------|-------------------------|--|--|-----------------|-------------------------------|
| Retail D (Big Box) | 131,865 | 786,240 | \$31 | 4,149,341 | \$8 | 5,935,912 | 10,085,253 | \$ 76 | 32% | 3,227,281 |
| First Bank | 3,500 | 20,869 | \$125 | 437,500 | \$8 | 157,553 | 595,053 | \$ 170 | 32% | 190,417 |
| Retail B | 10,000 | 59,625 | \$67 | 672,630 | \$8 | 450,151 | 1,122,781 | \$ 112 | 32% | 359,290 |
| Retail C | 12,600 | 75,127 | \$67 | 847,339 | \$8 | 567,190 | 1,414,529 | \$ 112 | 32% | 452,649 |
| Retail H | 13,500 | 80,493 | \$67 | 908,487 | \$8 | 607,703 | 1,516,191 | \$ 112 | 32% | 485,181 |
| Total | 171,465 | 1,022,353 | | \$ 7,015,298 | | \$ 7,718,509 | \$ 14,733,807 | | | \$4,714,818 |

¹ Based on information provided by the Developer as well as market values for comparable properties in St. Louis County as determined by the St. Louis County Assessor. Any differences in math are due to rounding.

² Land area is estimated based on the size of the parcels currently affected by the Redevelopment Plan.

Table 2
Projected Retail Sales
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Project Component | Size (Sq. Ft.) | Avg. Sales (per Sq.Ft.)¹ | Projected Retail Sales² |
|--------------------------|-----------------------|--|---|
| Retail D (Big Box) | 131,865 | \$417 | \$ 55,000,000 |
| First Bank | 3,500 | n/a | n/a |
| Retail B | 10,000 | \$200 | \$ 2,000,000 |
| Retail C ³ | 12,600 | \$150 | \$ 1,890,000 |
| Retail H | 13,500 | \$250 | \$ 3,375,000 |
| Total | 171,465 | | \$ 62,265,000 |

¹ Based on information provided by the Developer.

² Projected Retail Sales shown indicate sales activity at full build-out and lease-up.

³ Projected Retail Sales assume typical sales-per-square-foot performance for a commercial retail center of this size and location. These projections assume that portions of the retail space may be utilized by non-sales-tax-generating uses such as an office or dry cleaner.

Table 3
Estimated Base Sales Taxes (2011)
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Taxable Base Sales Volume | | \$3,147,932 |
|--|-----------------|------------------------|
| Sales Taxes | Tax Rate | Base Taxes (\$) |
| Local Sales Taxes Captured by TIF | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | 31,479 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 15,740 |
| Shrewsbury - Parks Sales Tax | 0.500% | 15,740 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 7,870 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 7,870 |
| County - Transportation | 0.500% | 15,740 |
| County - Regional Parks and Trails | 0.100% | 3,148 |
| Emergency Communications | 0.100% | 3,148 |
| Special Taxing District(s) (proposed) | 1.000% | 0 |
| Total Tax Rate for TIF | 4.200% | \$100,733 |
| Metrolink Sales Tax | 0.750% | \$23,609 |
| Community Children's Services Fund | 0.250% | \$7,870 |
| State Sales Tax | 4.225% | \$133,000 |
| Total Sales Tax Rate | 9.425% | \$265,213 |

NOTE: Neither the **Metrolink** nor the **Community Children's Services Fund** sales taxes are subject to capture by TIF.

Table 4
2011 Real Property Tax Rates per \$100 ^{1,2,3}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Taxing District 101F | Commercial Rate |
|--|------------------------|
| Metropolitan Sewer District | 0.0818 |
| Sewers - Seminary | 0.0770 |
| Affton School District | 5.6189 |
| St. Louis Community College | 0.2200 |
| Special School District | 1.0125 |
| County General | 0.2000 |
| County Health Fund | 0.1400 |
| County Park Maintenance | 0.0500 |
| County Bond Retire | 0.0280 |
| Roads & Bridges | 0.1050 |
| Sheltered Workshop | 0.0900 |
| Metropolitan Zoo & Museum District | 0.2671 |
| County Library | 0.1900 |
| City of Shrewsbury | 0.9540 |
| Mississippi River Anti-Pollution | 0.0000 |
| Total Tax Rate for TIF | 9.0343 |
| Property Tax Not Applicable for TIF | |
| Commercial Surcharge | 1.7000 |
| State of Missouri | 0.0300 |
| Total Tax Rate | 10.7643 |

Source: St. Louis County

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

² The Commercial Surcharge is not captured by TIF per the TIF Act.

³ State of Missouri Blind Pension Fund tax is not captured by TIF per the TIF Act.

Table 5
Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data
 Kenrick Plaza Redevelopment Area
 Shrewsbury, MO

| Parcel ID# | Assessor Class | Taxing Code | Property Address | Owner Name | 2012 Total Assesed Valuation 1 |
|-----------------------|----------------|-------------|-------------------|------------------------------|--------------------------------|
| 23J120032 | Commercial | 101F | 7501 Watson Road | KDNL Inc | \$208,000 |
| 23J120111 | Commercial | 101F | 125 Kenrick Plaza | Lipton Kenrick Associates LP | \$240,000 |
| 23J120120 | Commercial | 101F | 100 Kenrick Plaza | Lipton Kenrick Associates LP | \$1,506,080 |
| 24J440144 | Commercial | 101F | 7435 Watson Road | First Bank | \$452,930 |
| 24J440122 | Commercial | 101F | 7505 Watson Road | Lipton Kenrick Associates LP | \$285,180 |
| 24J440133 | Commercial | 101F | 7505 Watson Road | Lipton Kenrick Associates LP | \$199,200 |
| 23J120102 | Commercial | 101F | 126 Kenrick Plaza | Lipton Kenrick Associates LP | \$187,230 |
| Total Base EAV | | | | | \$3,078,620 |

¹ Source: St. Louis County Assessor

Fiscal Impact Analysis - Build Alternative

Table 6
Summary of Projected TIF Revenues (PILOTS + EATS) ^{1,2,3}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Revenue Sources | Prog. Yr. | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|-----------|---------------------------------------|-------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Real Property Tax Revenues | | | | | | | | | | | | | |
| Projected Real Property Market Value | | 0 | 0 | 14,733,807 | 14,733,807 | 15,175,821 | 15,175,821 | 15,631,095 | 15,631,095 | 16,100,028 | 16,100,028 | 16,583,029 | 16,583,029 |
| Projected Real Property Assessed Value | | 0 | 0 | 4,714,818 | 4,714,818 | 4,856,263 | 4,856,263 | 5,001,951 | 5,001,951 | 5,152,009 | 5,152,009 | 5,306,569 | 5,306,569 |
| Base Assessed Value for 2011 | | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) |
| Incremental EAV | | 0 | 0 | 1,636,198 | 1,636,198 | 1,777,643 | 1,777,643 | 1,923,331 | 1,923,331 | 2,073,389 | 2,073,389 | 2,227,949 | 2,227,949 |
| Commercial Property Per \$100 of EAV & Multiply by 2011 Tax Rate | | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 |
| Total Projected Incremental Real Property Taxes | | 0 | 0 | 147,819 | 147,819 | 160,598 | 160,598 | 173,759 | 173,759 | 187,316 | 187,316 | 201,280 | 201,280 |
| Total Projected Incremental EATS | | 0 | 0 | 964,304 | 1,230,655 | 1,243,465 | 1,256,403 | 1,269,471 | 1,282,669 | 1,296,000 | 1,309,463 | 1,323,062 | 1,336,796 |
| Total TIF Revenues | | \$ - | \$ - | \$ 1,112,123 | \$ 1,378,474 | \$ 1,404,063 | \$ 1,417,001 | \$ 1,443,230 | \$ 1,456,429 | \$ 1,483,316 | \$ 1,496,780 | \$ 1,524,341 | \$ 1,538,076 |
| Contribution from "Bottom-Half" Special District(s) Revenues | | | | 241,588 | 305,005 | 308,055 | 311,136 | 314,247 | 317,390 | 320,563 | 323,769 | 327,007 | 330,277 |
| Total Annual Revenues Available for TIF | | \$ - | \$ - | \$ 1,353,711 | \$ 1,683,479 | \$ 1,712,118 | \$ 1,728,137 | \$ 1,757,478 | \$ 1,773,818 | \$ 1,803,879 | \$ 1,820,549 | \$ 1,851,348 | \$ 1,868,352 |

| Revenue Sources | Prog. Yr. | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|-----------|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| Real Property Tax Revenues | | | | | | | | | | | | | |
| Projected Real Property Market Value | | 17,080,520 | 17,080,520 | 17,592,936 | 17,592,936 | 18,120,724 | 18,120,724 | 18,664,345 | 18,664,345 | 19,224,276 | 19,224,276 | 19,801,004 | 19,801,004 |
| Projected Real Property Assessed Value | | 5,465,766 | 5,465,766 | 5,629,739 | 5,629,739 | 5,798,632 | 5,798,632 | 5,972,591 | 5,972,591 | 6,151,768 | 6,151,768 | 6,336,321 | 6,336,321 |
| Base Assessed Value for 2011 | | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) | (3,078,620) |
| Incremental EAV | | 2,387,146 | 2,387,146 | 2,551,119 | 2,551,119 | 2,720,012 | 2,720,012 | 2,893,971 | 2,893,971 | 3,073,148 | 3,073,148 | 3,257,701 | 3,257,701 |
| Commercial Property Per \$100 of EAV & Multiply by 2011 Tax Rate | | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 | 9.0343 |
| Total Projected Incremental Real Property Taxes | | 215,662 | 215,662 | 230,476 | 230,476 | 245,734 | 245,734 | 261,450 | 261,450 | 277,637 | 277,637 | 294,311 | 0 |
| Total Projected Incremental EATS | | 1,350,668 | 1,364,678 | 1,378,828 | 1,393,120 | 1,407,555 | 1,422,134 | 1,436,859 | 1,451,732 | 1,466,753 | 1,481,924 | 1,497,247 | 378,181 |
| Total TIF Revenues | | \$ 1,566,330 | \$ 1,580,340 | \$ 1,609,304 | \$ 1,623,596 | \$ 1,653,289 | \$ 1,667,868 | \$ 1,698,309 | \$ 1,713,182 | \$ 1,744,390 | \$ 1,759,561 | \$ 1,791,557 | \$ 378,181 |
| Contribution from "Bottom-Half" Special District(s) Revenues | | 333,580 | 336,915 | 340,285 | 343,687 | 347,124 | 350,596 | 354,101 | 357,642 | 361,219 | 364,831 | 368,479 | 372,164 |
| Total Annual Revenues Available for TIF | | \$ 1,899,909 | \$ 1,917,255 | \$ 1,949,589 | \$ 1,967,284 | \$ 2,000,414 | \$ 2,018,464 | \$ 2,052,411 | \$ 2,070,824 | \$ 2,105,609 | \$ 2,124,392 | \$ 2,160,037 | \$ 750,345 |

¹ These projections assume that the Redevelopment Project will be substantially complete as of January 1, 2015 and will be assessed by St. Louis County accordingly for taxation purposes. These projections assume active retail in the spring of 2015. These assumptions agree with Developer estimates provided to PGAV.

² Per the Developer's estimates, retail sales activity within the Redevelopment Area is expected to commence March 1, 2015.

³ The latest possible time for the TIF to be terminated is expected to be March, 2036. For this reason, it is expected that no PILOTS will be collected in 2035 and that EATS will be collected for only one quarter of that year's sales activity. The TIF Revenues shown in the column for year 2036 reflect these assumptions.

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2,3}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 1 of 2

| Revenue Sources | Prog. Yr. | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|---------------|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 2013 0 | 2014 1 | 2015 2 | 2016 3 | 2017 4 | 2018 5 | 2019 6 | 2020 7 | 2021 8 | 2022 9 | 2023 10 | 2024 11 |
| Projected Taxable Sales Volume | | 0 | 0 | 49,812,000 | 62,887,650 | 63,516,527 | 64,151,692 | 64,793,209 | 65,441,141 | 66,095,552 | 66,756,508 | 67,424,073 | 68,098,314 |
| Projected Sales Tax Revenues | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | 0 | 0 | 483,176 | 610,010 | 616,110 | 622,271 | 628,494 | 634,779 | 641,127 | 647,538 | 654,014 | 660,554 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 0 | 0 | 241,588 | 305,005 | 308,055 | 311,136 | 314,247 | 317,390 | 320,563 | 323,769 | 327,007 | 330,277 |
| Shrewsbury - Parks Sales Tax | 0.500% | 0 | 0 | 241,588 | 305,005 | 308,055 | 311,136 | 314,247 | 317,390 | 320,563 | 323,769 | 327,007 | 330,277 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 0 | 0 | 120,794 | 152,503 | 154,028 | 155,568 | 157,124 | 158,695 | 160,282 | 161,885 | 163,503 | 165,138 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 0 | 0 | 120,794 | 152,503 | 154,028 | 155,568 | 157,124 | 158,695 | 160,282 | 161,885 | 163,503 | 165,138 |
| County - Transportation | 0.500% | 0 | 0 | 241,588 | 305,005 | 308,055 | 311,136 | 314,247 | 317,390 | 320,563 | 323,769 | 327,007 | 330,277 |
| County - Regional Parks and Trails | 0.100% | 0 | 0 | 48,318 | 61,001 | 61,611 | 62,227 | 62,849 | 63,478 | 64,113 | 64,754 | 65,401 | 66,055 |
| Emergency Communications | 0.100% | 0 | 0 | 48,318 | 61,001 | 61,611 | 62,227 | 62,849 | 63,478 | 64,113 | 64,754 | 65,401 | 66,055 |
| Special Taxing District(s) (proposed) | 1.000% | 0 | 0 | 483,176 | 610,010 | 616,110 | 622,271 | 628,494 | 634,779 | 641,127 | 647,538 | 654,014 | 660,554 |
| Total Projected Sales Tax Revenues | 4.200% | 0 | 0 | 2,029,341 | 2,562,043 | 2,587,663 | 2,613,540 | 2,639,675 | 2,666,072 | 2,692,733 | 2,719,660 | 2,746,857 | 2,774,325 |
| Base Sales Taxes | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) |
| Shrewsbury - Parks Sales Tax | 0.500% | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) |
| Shrewsbury - Local Option Sales Tax | 0.250% | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) |
| County - Transportation | 0.500% | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) |
| County - Regional Parks and Trails | 0.100% | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) |
| Emergency Communications | 0.100% | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) |
| Special Taxing District(s) (proposed) | 1.000% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Base Sales Taxes | 4.200% | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) |
| Total Incremental Sales Taxes | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | 0 | 0 | 451,697 | 578,531 | 584,631 | 590,792 | 597,015 | 603,300 | 609,648 | 616,059 | 622,534 | 629,074 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 0 | 0 | 225,849 | 289,266 | 292,316 | 295,396 | 298,508 | 301,650 | 304,824 | 308,030 | 311,267 | 314,537 |
| Shrewsbury - Parks Sales Tax | 0.500% | 0 | 0 | 225,849 | 289,266 | 292,316 | 295,396 | 298,508 | 301,650 | 304,824 | 308,030 | 311,267 | 314,537 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 0 | 0 | 112,924 | 144,633 | 146,158 | 147,698 | 149,254 | 150,825 | 152,412 | 154,015 | 155,634 | 157,269 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 0 | 0 | 112,924 | 144,633 | 146,158 | 147,698 | 149,254 | 150,825 | 152,412 | 154,015 | 155,634 | 157,269 |
| County - Transportation | 0.500% | 0 | 0 | 225,849 | 289,266 | 292,316 | 295,396 | 298,508 | 301,650 | 304,824 | 308,030 | 311,267 | 314,537 |
| County - Regional Parks and Trails | 0.100% | 0 | 0 | 45,170 | 57,853 | 58,463 | 59,079 | 59,702 | 60,330 | 60,965 | 61,606 | 62,253 | 62,907 |
| Emergency Communications | 0.100% | 0 | 0 | 45,170 | 57,853 | 58,463 | 59,079 | 59,702 | 60,330 | 60,965 | 61,606 | 62,253 | 62,907 |
| Special Taxing District(s) (proposed) | 1.000% | 0 | 0 | 483,176 | 610,010 | 616,110 | 622,271 | 628,494 | 634,779 | 641,127 | 647,538 | 654,014 | 660,554 |
| 100% of Incremental Sales Taxes | 4.200% | 0 | 0 | 1,928,608 | 2,461,310 | 2,486,930 | 2,512,807 | 2,538,942 | 2,565,339 | 2,592,000 | 2,618,927 | 2,646,123 | 2,673,592 |
| 50% of Incremental Sales Taxes | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | 0 | 0 | 225,849 | 289,265 | 292,315 | 295,396 | 298,507 | 301,650 | 304,824 | 308,029 | 311,267 | 314,537 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 0 | 0 | 112,924 | 144,633 | 146,158 | 147,698 | 149,254 | 150,825 | 152,412 | 154,015 | 155,634 | 157,269 |
| Shrewsbury - Parks Sales Tax | 0.500% | 0 | 0 | 112,924 | 144,633 | 146,158 | 147,698 | 149,254 | 150,825 | 152,412 | 154,015 | 155,634 | 157,269 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 0 | 0 | 56,462 | 72,316 | 73,079 | 73,849 | 74,627 | 75,413 | 76,206 | 77,007 | 77,817 | 78,634 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 0 | 0 | 56,462 | 72,316 | 73,079 | 73,849 | 74,627 | 75,413 | 76,206 | 77,007 | 77,817 | 78,634 |
| County - Transportation | 0.500% | 0 | 0 | 112,924 | 144,633 | 146,158 | 147,698 | 149,254 | 150,825 | 152,412 | 154,015 | 155,634 | 157,269 |
| County - Regional Parks and Trails | 0.100% | 0 | 0 | 22,585 | 28,927 | 29,232 | 29,540 | 29,851 | 30,165 | 30,482 | 30,803 | 31,127 | 31,454 |
| Emergency Communications | 0.100% | 0 | 0 | 22,585 | 28,927 | 29,232 | 29,540 | 29,851 | 30,165 | 30,482 | 30,803 | 31,127 | 31,454 |
| Special Taxing District(s) (proposed) | 1.000% | 0 | 0 | 241,588 | 305,005 | 308,055 | 311,136 | 314,247 | 317,390 | 320,563 | 323,769 | 327,007 | 330,277 |
| 50% of Incremental Sales Taxes | 4.200% | 0 | 0 | 964,304 | 1,230,655 | 1,243,465 | 1,256,403 | 1,269,471 | 1,282,669 | 1,296,000 | 1,309,463 | 1,323,062 | 1,336,796 |
| Metrolink Sales Tax | 0.750% | 0 | 0 | 362,382 | 457,508 | 462,083 | 466,704 | 471,371 | 476,084 | 480,845 | 485,654 | 490,510 | 495,415 |
| Community Children's Services Fund | 0.250% | 0 | 0 | 120,794 | 152,503 | 154,028 | 155,568 | 157,124 | 158,695 | 160,282 | 161,885 | 163,503 | 165,138 |

¹ Projected Sales Tax totals are shown after accounting for 1% Administration Fee and 2% Early Pay Discounts, as required by the Missouri Dept. of Revenue.

² Sales are projected to increase at a rate of one percent (1%) on an average annual basis.

³ The Metrolink and Community Children's Services Fund sales taxes are shown below the incremental sales tax calculations as these sales taxes are not subject to capture by TIF.

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2,3}
Kerrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 2 of 2

| Revenue Sources | Prog. Yr. | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|---------------|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| Projected Taxable Sales Volume | | 68,779,297 | 69,467,090 | 70,161,761 | 70,863,378 | 71,572,012 | 72,287,732 | 73,010,609 | 73,740,715 | 74,478,123 | 75,222,904 | 75,975,133 | 76,734,884 |
| Future Sales Tax Revenues | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | 667,159 | 673,831 | 680,569 | 687,375 | 694,249 | 701,191 | 708,203 | 715,285 | 722,438 | 729,662 | 736,959 | 744,328 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 333,580 | 336,915 | 340,285 | 343,687 | 347,124 | 350,596 | 354,101 | 357,642 | 361,219 | 364,831 | 368,479 | 372,164 |
| Shrewsbury - Parks Sales Tax | 0.500% | 333,580 | 336,915 | 340,285 | 343,687 | 347,124 | 350,596 | 354,101 | 357,642 | 361,219 | 364,831 | 368,479 | 372,164 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 166,790 | 168,458 | 170,142 | 171,844 | 173,562 | 175,298 | 177,051 | 178,821 | 180,609 | 182,416 | 184,240 | 186,082 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 166,790 | 168,458 | 170,142 | 171,844 | 173,562 | 175,298 | 177,051 | 178,821 | 180,609 | 182,416 | 184,240 | 186,082 |
| County - Transportation | 0.500% | 333,580 | 336,915 | 340,285 | 343,687 | 347,124 | 350,596 | 354,101 | 357,642 | 361,219 | 364,831 | 368,479 | 372,164 |
| County - Regional Parks and Trails | 0.100% | 66,716 | 67,383 | 68,057 | 68,737 | 69,425 | 70,119 | 70,820 | 71,528 | 72,244 | 72,966 | 73,696 | 74,433 |
| Emergency Communications | 0.100% | 66,716 | 67,383 | 68,057 | 68,737 | 69,425 | 70,119 | 70,820 | 71,528 | 72,244 | 72,966 | 73,696 | 74,433 |
| Special Taxing District(s) (proposed) | 1.000% | 667,159 | 673,831 | 680,569 | 687,375 | 694,249 | 701,191 | 708,203 | 715,285 | 722,438 | 729,662 | 736,959 | 744,328 |
| Total Projected Sales Tax Revenues | 4.200% | 2,802,069 | 2,830,089 | 2,858,390 | 2,886,974 | 2,915,844 | 2,945,002 | 2,974,452 | 3,004,197 | 3,034,239 | 3,064,581 | 3,095,227 | 3,126,179 |
| Base Sales Taxes | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) | (31,479) |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) |
| Shrewsbury - Parks Sales Tax | 0.500% | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) |
| Shrewsbury - Local Option Sales Tax | 0.250% | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) | (7,870) |
| County - Transportation | 0.500% | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) | (15,740) |
| County - Regional Parks and Trails | 0.100% | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) |
| Emergency Communications | 0.100% | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) | (3,148) |
| Special Taxing District(s) (proposed) | 1.000% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Base Sales Taxes | 4.200% | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) | (100,733) |
| Total Incremental Sales Taxes | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | 635,680 | 642,351 | 649,090 | 655,895 | 662,769 | 669,712 | 676,724 | 683,806 | 690,958 | 698,183 | 705,479 | 712,849 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 317,840 | 321,176 | 324,545 | 327,948 | 331,385 | 334,856 | 338,362 | 341,903 | 345,479 | 349,092 | 352,740 | 356,425 |
| Shrewsbury - Parks Sales Tax | 0.500% | 317,840 | 321,176 | 324,545 | 327,948 | 331,385 | 334,856 | 338,362 | 341,903 | 345,479 | 349,092 | 352,740 | 356,425 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 158,920 | 160,588 | 162,273 | 163,974 | 165,692 | 167,428 | 169,181 | 170,951 | 172,740 | 174,546 | 176,370 | 178,212 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 158,920 | 160,588 | 162,273 | 163,974 | 165,692 | 167,428 | 169,181 | 170,951 | 172,740 | 174,546 | 176,370 | 178,212 |
| County - Transportation | 0.500% | 317,840 | 321,176 | 324,545 | 327,948 | 331,385 | 334,856 | 338,362 | 341,903 | 345,479 | 349,092 | 352,740 | 356,425 |
| County - Regional Parks and Trails | 0.100% | 63,568 | 64,235 | 64,909 | 65,590 | 66,277 | 66,971 | 67,672 | 68,381 | 69,096 | 69,818 | 70,548 | 71,285 |
| Emergency Communications | 0.100% | 63,568 | 64,235 | 64,909 | 65,590 | 66,277 | 66,971 | 67,672 | 68,381 | 69,096 | 69,818 | 70,548 | 71,285 |
| Special Taxing District(s) (proposed) | 1.000% | 667,159 | 673,831 | 680,569 | 687,375 | 694,249 | 701,191 | 708,203 | 715,285 | 722,438 | 729,662 | 736,959 | 744,328 |
| 100% of Incremental Sales Taxes | 4.200% | 2,701,335 | 2,729,356 | 2,757,657 | 2,786,241 | 2,815,111 | 2,844,269 | 2,873,719 | 2,903,463 | 2,933,505 | 2,963,848 | 2,994,494 | 3,025,446 |
| 50% of Incremental Sales Taxes | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 1.000% | 317,840 | 321,176 | 324,545 | 327,948 | 331,385 | 334,856 | 338,362 | 341,903 | 345,479 | 349,091 | 352,740 | 356,425 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 158,920 | 160,588 | 162,272 | 163,974 | 165,692 | 167,428 | 169,181 | 170,951 | 172,740 | 174,546 | 176,370 | 178,212 |
| Shrewsbury - Parks Sales Tax | 0.500% | 158,920 | 160,588 | 162,272 | 163,974 | 165,692 | 167,428 | 169,181 | 170,951 | 172,740 | 174,546 | 176,370 | 178,212 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 79,460 | 80,294 | 81,136 | 81,987 | 82,846 | 83,714 | 84,590 | 85,476 | 86,370 | 87,273 | 88,185 | 89,106 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 79,460 | 80,294 | 81,136 | 81,987 | 82,846 | 83,714 | 84,590 | 85,476 | 86,370 | 87,273 | 88,185 | 89,106 |
| County - Transportation | 0.500% | 158,920 | 160,588 | 162,272 | 163,974 | 165,692 | 167,428 | 169,181 | 170,951 | 172,740 | 174,546 | 176,370 | 178,212 |
| County - Regional Parks and Trails | 0.100% | 31,784 | 32,118 | 32,455 | 32,795 | 33,138 | 33,486 | 33,836 | 34,190 | 34,548 | 34,909 | 35,274 | 35,642 |
| Emergency Communications | 0.100% | 31,784 | 32,118 | 32,455 | 32,795 | 33,138 | 33,486 | 33,836 | 34,190 | 34,548 | 34,909 | 35,274 | 35,642 |
| Special Taxing District(s) (proposed) | 1.000% | 333,580 | 336,915 | 340,285 | 343,687 | 347,124 | 350,596 | 354,101 | 357,642 | 361,219 | 364,831 | 368,479 | 372,164 |
| 50% of Incremental Sales Taxes | 4.200% | 1,350,668 | 1,364,678 | 1,378,828 | 1,393,120 | 1,407,555 | 1,422,134 | 1,436,859 | 1,451,732 | 1,466,753 | 1,481,924 | 1,497,247 | 1,512,723 |
| Metrolink Sales Tax | 0.750% | 500,369 | 505,373 | 510,427 | 515,531 | 520,686 | 525,893 | 531,152 | 536,464 | 541,828 | 547,247 | 552,719 | 558,246 |
| Community Children's Services Fund | 0.250% | 166,790 | 168,458 | 170,142 | 171,844 | 173,562 | 175,298 | 177,051 | 178,821 | 180,609 | 182,416 | 184,240 | 186,082 |

¹ Projected Sales Tax totals are shown after accounting for 1% Administration Fee and 2% Early Pay Discounts, with the exception of Community Improvement District sales taxes, as required by the Missouri Dept. of Revenue.

² Sales are projected to increase at a rate of one percent (1%) on an average annual basis.

³ The Metrolink and Community Children's Services Fund sales taxes are shown below the incremental sales tax calculations as these sales taxes are not subject to capture by TIF.

Table 8
Proposed Special Taxing District(s) Sales Tax Revenues ^{1,2}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Special Taxing District(s) Revenues | Prog. Yr. | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|---|-----------|---------------------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2013 0 | 2014 1 | 2015 2 | 2016 3 | 2017 4 | 2018 5 | 2019 6 | 2020 7 | 2021 8 | 2022 9 | 2023 10 | 2024 11 |
| Total Special Taxing District Sales | | 0 | 0 | \$ 49,812,000 | \$ 62,887,650 | \$ 63,516,527 | \$ 64,151,692 | \$ 64,793,209 | \$ 65,441,141 | \$ 66,095,552 | \$ 66,756,508 | \$ 67,424,073 | \$ 68,098,314 |
| Total Special Taxing District Revenues | 1.000% | 0 | 0 | \$ 483,176 | \$ 610,010 | \$ 616,110 | \$ 622,271 | \$ 628,494 | \$ 634,779 | \$ 641,127 | \$ 647,538 | \$ 654,014 | \$ 660,554 |
| Revenues Captured by TIF | | 0 | 0 | \$ 241,588 | \$ 305,005 | \$ 308,055 | \$ 311,136 | \$ 314,247 | \$ 317,390 | \$ 320,563 | \$ 323,769 | \$ 327,007 | \$ 330,277 |
| Special Taxing District Revenues Net of TIF Capture | | 0 | 0 | \$ 241,588 | \$ 305,005 | \$ 308,055 | \$ 311,136 | \$ 314,247 | \$ 317,390 | \$ 320,563 | \$ 323,769 | \$ 327,007 | \$ 330,277 |

| Special Taxing District(s) Revenues | Prog. Yr. | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|---|-----------|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2025 12 | 2026 13 | 2027 14 | 2028 15 | 2029 16 | 2030 17 | 2031 18 | 2032 19 | 2033 20 | 2034 21 | 2035 22 | 2036 23 |
| Total Special Taxing District Sales | | \$ 68,779,297 | \$ 69,467,090 | \$ 70,161,761 | \$ 70,863,378 | \$ 71,572,012 | \$ 72,287,732 | \$ 73,010,609 | \$ 73,740,715 | \$ 74,478,123 | \$ 75,222,904 | \$ 75,975,133 | \$ 76,734,884 |
| Total Special Taxing District Revenues | 1.000% | \$ 667,159 | \$ 673,831 | \$ 680,569 | \$ 687,375 | \$ 694,249 | \$ 701,191 | \$ 708,203 | \$ 715,285 | \$ 722,438 | \$ 729,662 | \$ 736,959 | \$ 744,328 |
| Revenues Captured by TIF | | \$ 333,580 | \$ 336,915 | \$ 340,285 | \$ 343,687 | \$ 347,124 | \$ 350,596 | \$ 354,101 | \$ 357,642 | \$ 361,219 | \$ 364,831 | \$ 368,479 | \$ 372,164 |
| Special Taxing District Revenues Net of TIF Capture | | \$ 333,580 | \$ 336,915 | \$ 340,285 | \$ 343,687 | \$ 347,124 | \$ 350,596 | \$ 354,101 | \$ 357,642 | \$ 361,219 | \$ 364,831 | \$ 368,479 | \$ 372,164 |

¹ This table shows revenues generated by the implementation of a Special Taxing District (TDD and/or CID) sales tax at a total rate of one percent (1%). Sales within the TIF District are estimated to commence March 1, 2015.

² Total Special Taxing District Sales are the same as total sales within the TIF District as shown at Table 2 and Table 7.

Table 9
Distribution of Base Economic Activity Taxes + Sales Tax Revenues Not Captured by TIF ^{1,2,3}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Sales Taxes | Projected Revenues by Program Year in Dollars | | | | | | | | | | | | |
|--|---|------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| New EATS Revenues | | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 7,870 | 0 | 257,328 | 320,745 | 323,795 | 326,875 | 329,987 | 333,129 | 336,303 | 339,509 | 342,746 | 346,016 | |
| Shrewsbury - Capital Improvement Sales Tax | 3,935 | 0 | 128,664 | 160,372 | 161,897 | 163,438 | 164,993 | 166,565 | 168,151 | 169,754 | 171,373 | 173,008 | |
| Shrewsbury - Parks Sales Tax | 3,935 | 0 | 128,664 | 160,372 | 161,897 | 163,438 | 164,993 | 166,565 | 168,151 | 169,754 | 171,373 | 173,008 | |
| Shrewsbury - Fire Protection Sales Tax | 1,967 | 0 | 64,332 | 80,186 | 80,949 | 81,719 | 82,497 | 83,282 | 84,076 | 84,877 | 85,687 | 86,504 | |
| Shrewsbury - Local Option Sales Tax | 1,967 | 0 | 64,332 | 80,186 | 80,949 | 81,719 | 82,497 | 83,282 | 84,076 | 84,877 | 85,687 | 86,504 | |
| County - Transportation | 3,935 | 0 | 128,664 | 160,372 | 161,897 | 163,438 | 164,993 | 166,565 | 168,151 | 169,754 | 171,373 | 173,008 | |
| County - Regional Parks and Trails | 787 | 0 | 25,733 | 32,074 | 32,379 | 32,688 | 32,999 | 33,313 | 33,630 | 33,951 | 34,275 | 34,602 | |
| Emergency Communications | 787 | 0 | 25,733 | 32,074 | 32,379 | 32,688 | 32,999 | 33,313 | 33,630 | 33,951 | 34,275 | 34,602 | |
| Metrolink Sales Tax | 5,902 | 0 | 362,382 | 457,508 | 462,083 | 466,704 | 471,371 | 476,084 | 480,845 | 485,654 | 490,510 | 495,415 | |
| Community Children's Services Fund | 1,967 | 0 | 120,794 | 152,503 | 154,028 | 155,568 | 157,124 | 158,695 | 160,282 | 161,885 | 163,503 | 165,138 | |
| Total New EATS | \$33,053 | \$0 | \$1,306,625 | \$1,636,393 | \$1,652,253 | \$1,668,272 | \$1,684,451 | \$1,700,792 | \$1,717,296 | \$1,733,966 | \$1,750,802 | \$1,767,806 | |

| Sales Taxes | Projected Revenues by Program Year in Dollars | | | | | | | | | | | |
|--|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| New EATS Revenues | | | | | | | | | | | | |
| Shrewsbury - Countywide Sales Tax | 349,319 | 352,655 | 356,024 | 359,427 | 362,864 | 366,335 | 369,841 | 373,382 | 376,959 | 380,571 | 384,219 | 387,904 |
| Shrewsbury - Capital Improvement Sales Tax | 174,660 | 176,327 | 178,012 | 179,713 | 181,432 | 183,168 | 184,921 | 186,691 | 188,479 | 190,285 | 192,109 | 193,952 |
| Shrewsbury - Parks Sales Tax | 174,660 | 176,327 | 178,012 | 179,713 | 181,432 | 183,168 | 184,921 | 186,691 | 188,479 | 190,285 | 192,109 | 193,952 |
| Shrewsbury - Fire Protection Sales Tax | 87,330 | 88,164 | 89,006 | 89,857 | 90,716 | 91,584 | 92,460 | 93,345 | 94,240 | 95,143 | 96,055 | 96,976 |
| Shrewsbury - Local Option Sales Tax | 87,330 | 88,164 | 89,006 | 89,857 | 90,716 | 91,584 | 92,460 | 93,345 | 94,240 | 95,143 | 96,055 | 96,976 |
| County - Transportation | 174,660 | 176,327 | 178,012 | 179,713 | 181,432 | 183,168 | 184,921 | 186,691 | 188,479 | 190,285 | 192,109 | 193,952 |
| County - Regional Parks and Trails | 34,932 | 35,265 | 35,602 | 35,943 | 36,286 | 36,633 | 36,984 | 37,338 | 37,696 | 38,057 | 38,422 | 38,790 |
| Emergency Communications | 34,932 | 35,265 | 35,602 | 35,943 | 36,286 | 36,633 | 36,984 | 37,338 | 37,696 | 38,057 | 38,422 | 38,790 |
| Metrolink Sales Tax | 500,369 | 505,373 | 510,427 | 515,531 | 520,686 | 525,893 | 531,152 | 536,464 | 541,828 | 547,247 | 552,719 | 558,246 |
| Community Children's Services Fund | 166,790 | 168,458 | 170,142 | 171,844 | 173,562 | 175,298 | 177,051 | 178,821 | 180,609 | 182,416 | 184,240 | 186,082 |
| Total New EATS | \$1,784,980 | \$1,802,327 | \$1,819,846 | \$1,837,541 | \$1,855,413 | \$1,873,463 | \$1,891,694 | \$1,910,107 | \$1,928,705 | \$1,947,488 | \$1,966,459 | \$1,985,620 |

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

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

³ Projected EATS revenues for the year 2013 represent distributions from active retail enterprises during that portion of the year in which the TIF may be in effect. EATS revenues for the year 2014 are shown as zero, which is indicative of an assumption that construction activities will be going on in this year and that little or no EATS will be generated.

Table 10
Distribution of Real Property Tax Revenues from Base Equalized Assessed Value
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| | | | Projected Assessed Value by Year in Dollars | | | | | | | | | | | |
|--|---------------|----------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 2012 Base Equalized Assessed Value (Normal Distribution) | | | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 |
| Taxing Jurisdiction | Tax Rate | % of Rate | Projected Real Property Tax Revenues in Dollars | | | | | | | | | | | |
| Metropolitan Sewer District | 0.08180 | 0.91% | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 |
| Sewers - Seminary | 0.07700 | 0.85% | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 |
| Aftton School District | 5.61890 | 62.20% | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 |
| St. Louis Community College | 0.22000 | 2.44% | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 |
| Special School District | 1.01250 | 11.21% | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 |
| County General | 0.20000 | 2.21% | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 |
| County Health Fund | 0.14000 | 1.55% | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 |
| County Park Maintenance | 0.05000 | 0.55% | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 |
| County Bond Retire | 0.02800 | 0.31% | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 |
| Roads & Bridges | 0.10500 | 1.16% | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 |
| Sheltered Workshop | 0.09000 | 1.00% | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 |
| Metropolitan Zoo & Museum District | 0.26710 | 2.96% | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 |
| County Library | 0.19000 | 2.10% | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 |
| City of Shrewsbury | 0.95400 | 10.56% | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 |
| Total Project Real Property Taxes | 9.0343 | 100.00% | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 |
| | | | Projected Assessed Value by Year in Dollars | | | | | | | | | | | |
| | | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 2012 Base Equalized Assessed Value (Normal Distribution) | | | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 3,078,620 | 6,336,321 |
| Taxing Jurisdiction | Tax Rate | % of Rate | Projected Real Property Tax Revenues in Dollars | | | | | | | | | | | |
| Metropolitan Sewer District | 0.08180 | 0.91% | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 5,183 |
| Sewers - Seminary | 0.07700 | 0.85% | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 4,879 |
| Aftton School District | 5.61890 | 62.20% | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 356,032 |
| St. Louis Community College | 0.22000 | 2.44% | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 13,940 |
| Special School District | 1.01250 | 11.21% | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 64,155 |
| County General | 0.20000 | 2.21% | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 12,673 |
| County Health Fund | 0.14000 | 1.55% | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 8,871 |
| County Park Maintenance | 0.05000 | 0.55% | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 3,168 |
| County Bond Retire | 0.02800 | 0.31% | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 1,774 |
| Roads & Bridges | 0.10500 | 1.16% | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 6,653 |
| Sheltered Workshop | 0.09000 | 1.00% | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 5,703 |
| Metropolitan Zoo & Museum District | 0.26710 | 2.96% | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 16,924 |
| County Library | 0.19000 | 2.10% | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 12,039 |
| City of Shrewsbury | 0.95400 | 10.56% | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 60,449 |
| Total Project Real Property Taxes | 9.0343 | 100.00% | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$278,132 | \$572,442 |

Table 11A
Personal Property¹
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Project Component | Size (Sq.Ft.) | Avg. Annual PP Tax AV per Sq.Ft. | Average Annual PP Tax Assessed Value² |
|--|----------------------|---|---|
| Retail D (Big Box) | 131,865 | \$3 | \$ 395,595 |
| First Bank | 3,500 | \$5 | \$ 17,500 |
| Retail B | 10,000 | \$3 | \$ 30,000 |
| Retail C | 12,600 | \$3 | \$ 37,800 |
| Retail H | 13,500 | \$3 | \$ 40,500 |
| Total | 171,465 | | \$ 521,395 |
| Existing Personal Property Assessed Value to Remain ³ | | | \$ 376,730 |
| Total | | | \$ 898,125 |

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

² Average Personal Property value taxed upon full build-out.

³ Current Personal Property Assessed Value from Parcel 23J120032, which is part of the Redevelopment Area but whose improvements and significant personal property assets will be unaffected by the Redevelopment Plan.

Table 11B
Distribution of Projected Average Annual Personal Property Taxes^{1,2,3}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Taxing District | Tax Rate per \$100 of AV | PP Tax Collected 2012 | PP Tax Collected 2013 and 2014 | Average Annual PP Tax Collected 2015+ |
|------------------------------------|--------------------------|-----------------------|--------------------------------|---------------------------------------|
| Metropolitan Sewer District | 0.0818 | 300 | 300 | 700 |
| Sewers - Seminary | 0.0760 | 300 | 300 | 700 |
| Affton School District | 5.5131 | 23,100 | 20,800 | 49,500 |
| St. Louis Community College | 0.2179 | 900 | 800 | 2,000 |
| Special School District | 0.9950 | 4,200 | 3,700 | 8,900 |
| County General | 0.2000 | 800 | 800 | 1,800 |
| County Health Fund | 0.1400 | 600 | 500 | 1,300 |
| County Park Maintenance | 0.0500 | 200 | 200 | 400 |
| County Bond Retire | 0.0280 | 100 | 100 | 300 |
| Roads & Bridges | 0.1050 | 400 | 400 | 900 |
| Sheltered Workshop | 0.0900 | 400 | 300 | 800 |
| Metropolitan Zoo & Museum District | 0.2671 | 1,100 | 1,000 | 2,400 |
| County Library | 0.1900 | 800 | 700 | 1,700 |
| City of Shrewsbury | 1.0340 | 4,300 | 3,900 | 9,300 |
| Total | 8.9879 | \$37,500 | \$33,800 | \$80,700 |

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

² Differences in sums due to rounded totals.

³ This table accounts for current-year personal property tax collections and the continued collection of personal property taxes from Parcel 23J120032, which is part of the Redevelopment Area but whose improvements and significant personal property assets will be unaffected by the Redevelopment Plan.

Table 12
Distribution of Projected Commercial Surcharge ^{1,2}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Assessed Value and Taxing Jurisdiction Percentages | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Projected Total Commercial Assessed Value After Redevelopment | 3,078,620 | 3,078,620 | 4,714,818 | 4,714,818 | 4,856,263 | 4,856,263 | 5,001,951 | 5,001,951 | 5,152,009 | 5,152,009 | 5,306,569 | 5,306,569 |
| Commercial Surcharge | 52,337 | 52,337 | 80,152 | 80,152 | 82,556 | 82,556 | 85,033 | 85,033 | 87,584 | 87,584 | 90,212 | 90,212 |
| Taxing Jurisdictions | Percent Factor3 | | | | | | | | | | | |
| Metropolitan Sewer District | 0.00639726908 | 335 | 335 | 513 | 513 | 528 | 528 | 544 | 544 | 560 | 577 | 577 |
| Sewers - Seminary | 0.00007536231 | 4 | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 |
| Afton School District | 0.00477062656 | 250 | 250 | 382 | 382 | 394 | 394 | 406 | 406 | 418 | 430 | 430 |
| St. Louis Community College | 0.02806614745 | 1,469 | 1,469 | 2,250 | 2,250 | 2,317 | 2,317 | 2,387 | 2,387 | 2,458 | 2,532 | 2,532 |
| Special School District | 0.06825355016 | 3,572 | 3,572 | 5,471 | 5,471 | 5,635 | 5,635 | 5,804 | 5,804 | 5,978 | 6,157 | 6,157 |
| County General | 0.04464831010 | 2,337 | 2,337 | 3,579 | 3,579 | 3,686 | 3,686 | 3,797 | 3,797 | 3,910 | 4,028 | 4,028 |
| County Health Fund | 0.03827246580 | 2,003 | 2,003 | 3,068 | 3,068 | 3,160 | 3,160 | 3,254 | 3,254 | 3,352 | 3,453 | 3,453 |
| County Park Maintenance | 0.00637864936 | 334 | 334 | 511 | 511 | 527 | 527 | 542 | 542 | 559 | 575 | 575 |
| County Bond Retire | 0.03297282670 | 1,726 | 1,726 | 2,643 | 2,643 | 2,722 | 2,722 | 2,804 | 2,804 | 2,888 | 2,975 | 2,975 |
| Roads & Bridges | 0.02296221729 | 1,202 | 1,202 | 1,840 | 1,840 | 1,896 | 1,896 | 1,953 | 1,953 | 2,011 | 2,071 | 2,071 |
| Sheltered Workshop | 0.00637865726 | 334 | 334 | 511 | 511 | 527 | 527 | 542 | 542 | 559 | 575 | 575 |
| Metropolitan Zoo & Museum District | 0.03025557296 | 1,583 | 1,583 | 2,425 | 2,425 | 2,498 | 2,498 | 2,573 | 2,573 | 2,650 | 2,729 | 2,729 |
| County Library | 0.02309055903 | 1,208 | 1,208 | 1,851 | 1,851 | 1,906 | 1,906 | 1,963 | 1,963 | 2,022 | 2,083 | 2,083 |
| City of Shrewsbury | 0.00000000000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Commercial Surcharge Taxing Districts in Area | 31.25% | \$16,356 | \$16,356 | \$25,049 | \$25,049 | \$25,801 | \$25,801 | \$26,575 | \$26,575 | \$27,372 | \$27,372 | \$28,193 |

| Assessed Value and Taxing Jurisdiction Percentages | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| Projected Total Assessed Value After Redevelopment | 5,465,766 | 5,465,766 | 5,629,739 | 5,629,739 | 5,798,632 | 5,798,632 | 5,972,591 | 5,972,591 | 6,151,768 | 6,151,768 | 6,336,321 | 6,336,321 |
| Commercial Surcharge | 92,918 | 92,918 | 95,706 | 95,706 | 98,577 | 98,577 | 101,534 | 101,534 | 104,580 | 104,580 | 107,717 | 107,717 |
| Taxing Jurisdictions | Percent Factor3 | | | | | | | | | | | |
| Metropolitan Sewer District | 0.00639726908 | 594 | 594 | 612 | 612 | 631 | 631 | 650 | 650 | 669 | 689 | 689 |
| Sewers - Seminary | 0.00007536231 | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 8 |
| Afton School District | 0.00477062656 | 443 | 443 | 457 | 457 | 470 | 470 | 484 | 484 | 499 | 514 | 514 |
| St. Louis Community College | 0.02806614745 | 2,608 | 2,608 | 2,686 | 2,686 | 2,767 | 2,767 | 2,850 | 2,850 | 2,935 | 3,023 | 3,023 |
| Special School District | 0.06825355016 | 6,342 | 6,342 | 6,532 | 6,532 | 6,728 | 6,728 | 6,930 | 6,930 | 7,138 | 7,352 | 7,352 |
| County General | 0.04464831010 | 4,149 | 4,149 | 4,273 | 4,273 | 4,401 | 4,401 | 4,533 | 4,533 | 4,669 | 4,809 | 4,809 |
| County Health Fund | 0.03827246580 | 3,556 | 3,556 | 3,663 | 3,663 | 3,773 | 3,773 | 3,886 | 3,886 | 4,003 | 4,123 | 4,123 |
| County Park Maintenance | 0.00637864936 | 593 | 593 | 610 | 610 | 629 | 629 | 648 | 648 | 667 | 687 | 687 |
| County Bond Retire | 0.03297282670 | 3,064 | 3,064 | 3,156 | 3,156 | 3,250 | 3,250 | 3,348 | 3,348 | 3,448 | 3,552 | 3,552 |
| Roads & Bridges | 0.02296221729 | 2,134 | 2,134 | 2,198 | 2,198 | 2,264 | 2,264 | 2,331 | 2,331 | 2,401 | 2,473 | 2,473 |
| Sheltered Workshop | 0.00637865726 | 593 | 593 | 610 | 610 | 629 | 629 | 648 | 648 | 667 | 687 | 687 |
| Metropolitan Zoo & Museum District | 0.03025557296 | 2,811 | 2,811 | 2,896 | 2,896 | 2,982 | 2,982 | 3,072 | 3,072 | 3,164 | 3,259 | 3,259 |
| County Library | 0.02309055903 | 2,146 | 2,146 | 2,210 | 2,210 | 2,276 | 2,276 | 2,344 | 2,344 | 2,415 | 2,487 | 2,487 |
| City of Shrewsbury | 0.00000000000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Commercial Surcharge Taxing Districts in Area | 31.25% | \$29,039 | \$29,039 | \$29,910 | \$29,910 | \$30,807 | \$30,807 | \$31,732 | \$31,732 | \$32,684 | \$32,684 | \$33,664 |

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

² Based on information provided by St. Louis County for distribution of commercial surcharge to all affected taxing jurisdictions.

Table 13
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Kerrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 1 of 2

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| City of Shrewsbury | | | | | | | | | | | | |
| City Property Tax Levy | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 |
| Commercial Surcharge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal Property Taxes | 4,300 | 3,900 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 |
| Shrewsbury - Countywide Sales Tax | 7,870 | 0 | 257,328 | 320,745 | 323,795 | 326,875 | 329,987 | 333,129 | 336,303 | 339,509 | 342,746 | 346,016 |
| Shrewsbury - Capital Improvement Sales Tax | 3,935 | 0 | 128,664 | 160,372 | 161,897 | 163,438 | 164,993 | 166,565 | 168,151 | 169,754 | 171,373 | 173,008 |
| Shrewsbury - Parks Sales Tax | 3,935 | 0 | 128,664 | 160,372 | 161,897 | 163,438 | 164,993 | 166,565 | 168,151 | 169,754 | 171,373 | 173,008 |
| Shrewsbury - Fire Protection Sales Tax | 1,967 | 0 | 64,332 | 80,186 | 80,949 | 81,719 | 82,497 | 83,282 | 84,076 | 84,877 | 85,687 | 86,504 |
| Shrewsbury - Local Option Sales Tax | 1,967 | 0 | 64,332 | 80,186 | 80,949 | 81,719 | 82,497 | 83,282 | 84,076 | 84,877 | 85,687 | 86,504 |
| Total | 53,345 | 33,270 | 681,990 | 840,532 | 848,157 | 855,858 | 863,637 | 871,493 | 879,428 | 887,442 | 895,536 | 903,711 |
| St. Louis County - General | | | | | | | | | | | | |
| Real Estate Taxes | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 |
| Commercial Surcharge | 2,337 | 2,337 | 3,579 | 3,579 | 3,686 | 3,686 | 3,797 | 3,797 | 3,910 | 3,910 | 4,028 | 4,028 |
| Personal Property | 800 | 800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| County - Transportation Sales Tax | 3,935 | 0 | 128,664 | 160,372 | 161,897 | 163,438 | 164,993 | 166,565 | 168,151 | 169,754 | 171,373 | 173,008 |
| County - Regional Parks and Trails Sales Tax | 787 | 0 | 25,733 | 32,074 | 32,999 | 32,688 | 32,999 | 33,313 | 33,630 | 33,951 | 34,275 | 34,602 |
| Total | 14,016 | 9,294 | 165,933 | 203,983 | 205,920 | 207,768 | 209,746 | 211,631 | 213,649 | 215,733 | 217,633 | 219,595 |
| St. Louis County - Bond Retire | | | | | | | | | | | | |
| Real Estate Taxes | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 |
| Commercial Surcharge | 1,726 | 1,726 | 2,643 | 2,643 | 2,722 | 2,722 | 2,804 | 2,804 | 2,888 | 2,888 | 2,975 | 2,975 |
| Personal Property | 100 | 100 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Total | 2,688 | 2,688 | 3,805 | 3,805 | 3,884 | 3,884 | 3,966 | 3,966 | 4,050 | 4,050 | 4,137 | 4,137 |
| Affton School District | | | | | | | | | | | | |
| Real Estate Taxes | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 |
| Commercial Surcharge | 250 | 250 | 382 | 382 | 394 | 394 | 406 | 406 | 418 | 418 | 430 | 430 |
| Personal Property | 23,100 | 20,800 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 |
| Total | 196,334 | 194,034 | 222,867 | 222,867 | 222,878 | 222,878 | 222,890 | 222,890 | 222,902 | 222,902 | 222,915 | 222,915 |
| County Park Maintenance | | | | | | | | | | | | |
| Real Estate Taxes | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 |
| Commercial Surcharge | 334 | 334 | 511 | 511 | 527 | 527 | 542 | 542 | 559 | 559 | 575 | 575 |
| Personal Property | 200 | 200 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| Total | 2,073 | 2,073 | 2,451 | 2,451 | 2,466 | 2,466 | 2,482 | 2,482 | 2,498 | 2,498 | 2,515 | 2,515 |
| County Health Fund | | | | | | | | | | | | |
| Real Estate Taxes | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 |
| Commercial Surcharge | 2,003 | 2,003 | 3,068 | 3,068 | 3,160 | 3,160 | 3,254 | 3,254 | 3,352 | 3,352 | 3,453 | 3,453 |
| Personal Property | 600 | 500 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 |
| Total | 6,913 | 6,813 | 8,678 | 8,678 | 8,770 | 8,770 | 8,864 | 8,864 | 8,962 | 8,962 | 9,063 | 9,063 |
| Metropolitan Zoo + Museum District | | | | | | | | | | | | |
| Real Estate Taxes | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 |
| Commercial Surcharge | 1,583 | 1,583 | 2,425 | 2,425 | 2,498 | 2,498 | 2,573 | 2,573 | 2,650 | 2,650 | 2,729 | 2,729 |
| Personal Property | 1,100 | 1,000 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 |
| Total | 10,906 | 10,806 | 13,048 | 13,048 | 13,121 | 13,121 | 13,196 | 13,196 | 13,273 | 13,273 | 13,352 | 13,352 |
| County Roads & Bridges | | | | | | | | | | | | |
| Real Estate Taxes | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 |
| Commercial Surcharge | 1,202 | 1,202 | 1,840 | 1,840 | 1,896 | 1,896 | 1,953 | 1,953 | 2,011 | 2,011 | 2,071 | 2,071 |
| Personal Property | 400 | 400 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| Total | 4,834 | 4,834 | 5,973 | 5,973 | 6,028 | 6,028 | 6,085 | 6,085 | 6,144 | 6,144 | 6,204 | 6,204 |
| County Sheltered Workshop | | | | | | | | | | | | |
| Real Estate Taxes | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 |
| Commercial Surcharge | 334 | 334 | 511 | 511 | 527 | 527 | 542 | 542 | 559 | 559 | 575 | 575 |
| Personal Property | 400 | 300 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Total | 3,505 | 3,405 | 4,082 | 4,082 | 4,097 | 4,097 | 4,113 | 4,113 | 4,129 | 4,129 | 4,146 | 4,146 |
| Special School District | | | | | | | | | | | | |
| Real Estate Taxes | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 |
| Commercial Surcharge | 3,572 | 3,572 | 5,471 | 5,471 | 5,635 | 5,635 | 5,804 | 5,804 | 5,978 | 5,978 | 6,157 | 6,157 |
| Personal Property | 4,200 | 3,700 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 |
| Total | 38,943 | 38,443 | 45,542 | 45,542 | 45,706 | 45,706 | 45,875 | 45,875 | 46,049 | 46,049 | 46,228 | 46,228 |
| St. Louis Community College | | | | | | | | | | | | |
| Real Estate Taxes | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 |
| Commercial Surcharge | 1,469 | 1,469 | 2,250 | 2,250 | 2,317 | 2,317 | 2,387 | 2,387 | 2,458 | 2,458 | 2,532 | 2,532 |
| Personal Property | 900 | 800 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Total | 9,142 | 9,042 | 11,023 | 11,023 | 11,090 | 11,090 | 11,160 | 11,160 | 11,231 | 11,231 | 11,305 | 11,305 |
| County Library | | | | | | | | | | | | |
| Real Estate Taxes | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 |
| Commercial Surcharge | 1,208 | 1,208 | 1,851 | 1,851 | 1,906 | 1,906 | 1,963 | 1,963 | 2,022 | 2,022 | 2,083 | 2,083 |
| Personal Property | 800 | 700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total | 7,858 | 7,758 | 9,400 | 9,400 | 9,456 | 9,456 | 9,513 | 9,513 | 9,572 | 9,572 | 9,632 | 9,632 |
| Sewers | | | | | | | | | | | | |
| MSD - Property Tax | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 |
| MSD - Personal Property Tax | 300 | 300 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| Seminary Sewers - Property Tax | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 |
| Seminary Sewers - Personal Property Tax | 300 | 300 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| Total | 5,489 | 5,489 | 6,289 |
| Emergency Communications | 0 | 0 | 25,733 | 32,074 | 32,379 | 32,688 | 32,999 | 33,313 | 33,630 | 33,951 | 34,275 | 34,602 |
| Metrolink Sales Tax | 0 | 0 | 362,382 | 457,508 | 462,083 | 466,704 | 471,371 | 476,084 | 480,845 | 485,654 | 490,510 | 495,415 |
| Community Children's Services Fund | 0 | 0 | 120,794 | 152,503 | 154,028 | 155,568 | 157,124 | 158,695 | 160,282 | 161,885 | 163,503 | 165,138 |

Table 13
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Kenrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 2 of 2

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| City of Shrewsbury | | | | | | | | | | | | |
| Real Estate Taxes | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 29,370 | 60,449 |
| Commercial Surcharge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal Property | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 | 9,300 |
| Shrewsbury - Countywide Sales Tax | 349,319 | 352,655 | 356,024 | 359,427 | 362,864 | 366,335 | 369,841 | 373,382 | 376,959 | 380,571 | 384,219 | 387,904 |
| Shrewsbury - Capital Improvement Sales Tax | 174,660 | 176,327 | 178,012 | 179,713 | 181,432 | 183,168 | 184,921 | 186,691 | 188,479 | 190,285 | 192,109 | 193,952 |
| Shrewsbury - Parks Sales Tax | 174,660 | 176,327 | 178,012 | 179,713 | 181,432 | 183,168 | 184,921 | 186,691 | 188,479 | 190,285 | 192,109 | 193,952 |
| Shrewsbury - Fire Protection Sales Tax | 87,330 | 88,164 | 89,006 | 89,857 | 90,716 | 91,584 | 92,460 | 93,345 | 94,240 | 95,143 | 96,055 | 96,976 |
| Shrewsbury - Local Option Sales Tax | 87,330 | 88,164 | 89,006 | 89,857 | 90,716 | 91,584 | 92,460 | 93,345 | 94,240 | 95,143 | 96,055 | 96,976 |
| Total | 911,968 | 920,307 | 928,730 | 937,237 | 945,830 | 954,508 | 963,273 | 972,125 | 981,066 | 990,097 | 999,217 | 1,039,508 |
| St. Louis County - General | | | | | | | | | | | | |
| Real Estate Taxes | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 6,157 | 12,673 |
| Commercial Surcharge | 4,149 | 4,149 | 4,273 | 4,273 | 4,401 | 4,401 | 4,533 | 4,533 | 4,669 | 4,669 | 4,809 | 4,809 |
| Personal Property | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| County - Transportation Sales Tax | 174,660 | 176,327 | 178,012 | 179,713 | 181,432 | 183,168 | 184,921 | 186,691 | 188,479 | 190,285 | 192,109 | 193,952 |
| County - Regional Parks and Trails Sales Tax | 34,932 | 35,265 | 35,602 | 35,943 | 36,286 | 36,633 | 36,984 | 37,338 | 37,696 | 38,057 | 38,422 | 38,790 |
| Total | 221,697 | 223,699 | 225,845 | 227,886 | 230,077 | 232,160 | 234,395 | 236,520 | 238,802 | 240,969 | 243,298 | 252,024 |
| St. Louis County - Bond Retire | | | | | | | | | | | | |
| Real Estate Taxes | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 862 | 1,774 |
| Commercial Surcharge | 3,064 | 3,064 | 3,156 | 3,156 | 3,250 | 3,250 | 3,348 | 3,348 | 3,448 | 3,448 | 3,552 | 3,552 |
| Personal Property | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Total | 4,226 | 4,226 | 4,318 | 4,318 | 4,412 | 4,412 | 4,510 | 4,510 | 4,610 | 4,610 | 4,714 | 5,626 |
| Affton School District | | | | | | | | | | | | |
| Real Estate Taxes | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 172,985 | 356,032 |
| Commercial Surcharge | 443 | 443 | 457 | 457 | 470 | 470 | 484 | 484 | 499 | 499 | 514 | 514 |
| Personal Property | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 | 49,500 |
| Total | 222,928 | 222,928 | 222,941 | 222,941 | 222,955 | 222,955 | 222,969 | 222,969 | 222,983 | 222,983 | 222,998 | 406,045 |
| County Park Maintenance | | | | | | | | | | | | |
| Real Estate Taxes | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 1,539 | 3,168 |
| Commercial Surcharge | 593 | 593 | 610 | 610 | 629 | 629 | 648 | 648 | 667 | 667 | 687 | 687 |
| Personal Property | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 |
| Total | 2,532 | 2,532 | 2,550 | 2,550 | 2,568 | 2,568 | 2,587 | 2,587 | 2,606 | 2,606 | 2,626 | 4,255 |
| County Health Fund | | | | | | | | | | | | |
| Real Estate Taxes | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 4,310 | 8,871 |
| Commercial Surcharge | 3,556 | 3,556 | 3,663 | 3,663 | 3,773 | 3,773 | 3,886 | 3,886 | 4,003 | 4,003 | 4,123 | 4,123 |
| Personal Property | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 |
| Total | 9,166 | 9,166 | 9,273 | 9,273 | 9,383 | 9,383 | 9,496 | 9,496 | 9,613 | 9,613 | 9,733 | 14,293 |
| Metropolitan Zoo + Museum District | | | | | | | | | | | | |
| Real Estate Taxes | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 8,223 | 16,924 |
| Commercial Surcharge | 2,811 | 2,811 | 2,896 | 2,896 | 2,982 | 2,982 | 3,072 | 3,072 | 3,164 | 3,164 | 3,259 | 3,259 |
| Personal Property | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 |
| Total | 13,434 | 13,434 | 13,519 | 13,519 | 13,605 | 13,605 | 13,695 | 13,695 | 13,787 | 13,787 | 13,882 | 22,583 |
| County Roads & Bridges | | | | | | | | | | | | |
| Real Estate Taxes | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 3,233 | 6,653 |
| Commercial Surcharge | 2,134 | 2,134 | 2,198 | 2,198 | 2,264 | 2,264 | 2,331 | 2,331 | 2,401 | 2,401 | 2,473 | 2,473 |
| Personal Property | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 |
| Total | 6,266 | 6,266 | 6,330 | 6,330 | 6,396 | 6,396 | 6,464 | 6,464 | 6,534 | 6,534 | 6,606 | 10,027 |
| County Sheltered Workshop | | | | | | | | | | | | |
| Real Estate Taxes | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 2,771 | 5,703 |
| Commercial Surcharge | 593 | 593 | 610 | 610 | 629 | 629 | 648 | 648 | 667 | 667 | 687 | 687 |
| Personal Property | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Total | 4,163 | 4,163 | 4,181 | 4,181 | 4,200 | 4,200 | 4,218 | 4,218 | 4,238 | 4,238 | 4,258 | 7,190 |
| Special School District | | | | | | | | | | | | |
| Real Estate Taxes | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 31,171 | 64,155 |
| Commercial Surcharge | 6,342 | 6,342 | 6,532 | 6,532 | 6,728 | 6,728 | 6,930 | 6,930 | 7,138 | 7,138 | 7,352 | 7,352 |
| Personal Property | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 | 8,900 |
| Total | 46,413 | 46,413 | 46,603 | 46,603 | 46,799 | 46,799 | 47,001 | 47,001 | 47,209 | 47,209 | 47,423 | 80,407 |
| St. Louis Community College | | | | | | | | | | | | |
| Real Estate Taxes | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 6,773 | 13,940 |
| Commercial Surcharge | 2,608 | 2,608 | 2,686 | 2,686 | 2,767 | 2,767 | 2,850 | 2,850 | 2,935 | 2,935 | 3,023 | 3,023 |
| Personal Property | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Total | 11,381 | 11,381 | 11,459 | 11,459 | 11,540 | 11,540 | 11,623 | 11,623 | 11,708 | 11,708 | 11,796 | 18,963 |
| County Library | | | | | | | | | | | | |
| Real Estate Taxes | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 5,849 | 12,039 |
| Commercial Surcharge | 2,146 | 2,146 | 2,210 | 2,210 | 2,276 | 2,276 | 2,344 | 2,344 | 2,415 | 2,415 | 2,487 | 2,487 |
| Personal Property | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total | 9,695 | 9,695 | 9,759 | 9,759 | 9,826 | 9,826 | 9,894 | 9,894 | 9,964 | 9,964 | 10,037 | 16,226 |
| Sewers | | | | | | | | | | | | |
| MSD - Property Tax | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 5,183 |
| MSD - Personal Property Tax | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| Seminary Sewers - Property Tax | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 4,879 |
| Seminary Sewers - Personal Property Tax | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| Total | 6,289 | 6,289 | 6,289 | 6,289 | 6,289 | 6,289 | 6,289 | 6,289 | 6,289 | 6,289 | 6,289 | 11,462 |
| Emergency Communications | 34,932 | 35,265 | 35,602 | 35,943 | 36,286 | 36,633 | 36,984 | 37,338 | 37,696 | 38,057 | 38,422 | 38,790 |
| Metrolink Sales Tax | 500,369 | 505,373 | 510,427 | 515,531 | 520,686 | 525,893 | 531,152 | 536,464 | 541,828 | 547,247 | 552,719 | 558,246 |
| Community Children's Services Fund | 166,790 | 168,458 | 170,142 | 171,844 | 173,562 | 175,298 | 177,051 | 178,821 | 180,609 | 182,416 | 184,240 | 186,082 |

Table 14
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | |
|------------------------------------|---|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 12 |
| City of Shrewsbury | 53,345 | 33,270 | 681,990 | 840,532 | 848,157 | 855,858 | 863,637 | 871,493 | 879,428 | 887,442 | 895,536 | 903,711 |
| St. Louis County - General | 14,016 | 9,294 | 165,933 | 203,983 | 205,920 | 207,768 | 209,746 | 211,631 | 213,649 | 215,573 | 217,633 | 219,595 |
| St. Louis County - Bond Retire | 2,688 | 2,688 | 3,805 | 3,805 | 3,884 | 3,884 | 3,966 | 3,966 | 4,050 | 4,050 | 4,137 | 4,137 |
| Aftton School District | 196,334 | 194,034 | 222,867 | 222,867 | 222,878 | 222,878 | 222,890 | 222,890 | 222,902 | 222,902 | 222,915 | 222,915 |
| County Park Maintenance | 2,073 | 2,073 | 2,451 | 2,451 | 2,466 | 2,466 | 2,482 | 2,482 | 2,498 | 2,498 | 2,515 | 2,515 |
| County Health Fund | 6,913 | 6,813 | 8,678 | 8,678 | 8,770 | 8,770 | 8,864 | 8,864 | 8,962 | 8,962 | 9,063 | 9,063 |
| Metropolitan Zoo + Museum District | 10,906 | 10,806 | 13,048 | 13,048 | 13,121 | 13,121 | 13,196 | 13,196 | 13,273 | 13,273 | 13,352 | 13,352 |
| County Roads & Bridges | 4,834 | 4,834 | 5,973 | 5,973 | 6,028 | 6,028 | 6,085 | 6,085 | 6,144 | 6,144 | 6,204 | 6,204 |
| County Sheltered Workshop | 3,505 | 3,405 | 4,082 | 4,082 | 4,097 | 4,097 | 4,113 | 4,113 | 4,129 | 4,129 | 4,146 | 4,146 |
| Special School District | 38,943 | 38,443 | 45,542 | 45,542 | 45,706 | 45,706 | 45,875 | 45,875 | 46,049 | 46,049 | 46,228 | 46,228 |
| St. Louis Community College | 9,142 | 9,042 | 11,023 | 11,023 | 11,090 | 11,090 | 11,160 | 11,160 | 11,231 | 11,231 | 11,305 | 11,305 |
| Metrolink Sales Tax | 0 | 0 | 362,382 | 457,508 | 462,083 | 466,704 | 471,371 | 476,084 | 480,845 | 485,654 | 490,510 | 495,415 |
| Community Children's Services Fund | 0 | 0 | 120,794 | 152,503 | 154,028 | 155,568 | 157,124 | 158,695 | 160,282 | 161,885 | 163,503 | 165,138 |
| Emergency Communications | 0 | 0 | 25,733 | 32,074 | 32,379 | 32,688 | 32,999 | 33,313 | 33,630 | 33,951 | 34,275 | 34,602 |
| County Library | 7,858 | 7,758 | 9,400 | 9,400 | 9,456 | 9,456 | 9,513 | 9,513 | 9,572 | 9,572 | 9,632 | 9,632 |
| Metropolitan Sewer District | 2,818 | 2,818 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 |
| Seminary Sewers | 2,671 | 2,671 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 |
| Total | \$ 356,046 | \$ 327,949 | \$ 1,689,987 | \$ 2,019,755 | \$ 2,036,352 | \$ 2,052,370 | \$ 2,069,307 | \$ 2,085,648 | \$ 2,102,933 | \$ 2,119,603 | \$ 2,137,243 | \$ 2,154,247 |

| Affected Taxing District | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| City of Shrewsbury | 911,968 | 920,307 | 928,730 | 937,237 | 945,830 | 954,508 | 963,273 | 972,125 | 981,066 | 990,097 | 999,217 | 1,039,508 |
| St. Louis County - General | 221,697 | 223,699 | 225,845 | 227,886 | 230,077 | 232,160 | 234,395 | 236,520 | 238,802 | 240,969 | 243,298 | 252,024 |
| St. Louis County - Bond Retire | 4,226 | 4,226 | 4,318 | 4,318 | 4,412 | 4,412 | 4,510 | 4,510 | 4,610 | 4,610 | 4,714 | 5,626 |
| Aftton School District | 222,928 | 222,928 | 222,941 | 222,941 | 222,955 | 222,955 | 222,969 | 222,969 | 222,983 | 222,983 | 222,998 | 406,045 |
| County Park Maintenance | 2,532 | 2,532 | 2,550 | 2,550 | 2,568 | 2,568 | 2,587 | 2,587 | 2,606 | 2,606 | 2,626 | 4,255 |
| County Health Fund | 9,166 | 9,166 | 9,273 | 9,273 | 9,383 | 9,383 | 9,496 | 9,496 | 9,613 | 9,613 | 9,733 | 14,293 |
| Metropolitan Zoo + Museum District | 13,434 | 13,434 | 13,519 | 13,519 | 13,605 | 13,605 | 13,695 | 13,695 | 13,787 | 13,787 | 13,882 | 22,583 |
| County Roads & Bridges | 6,266 | 6,266 | 6,330 | 6,330 | 6,396 | 6,396 | 6,464 | 6,464 | 6,534 | 6,534 | 6,606 | 10,027 |
| County Sheltered Workshop | 4,163 | 4,163 | 4,181 | 4,181 | 4,200 | 4,200 | 4,218 | 4,218 | 4,238 | 4,238 | 4,258 | 7,190 |
| Special School District | 46,413 | 46,413 | 46,603 | 46,603 | 46,799 | 46,799 | 47,001 | 47,001 | 47,209 | 47,209 | 47,423 | 80,407 |
| St. Louis Community College | 11,381 | 11,381 | 11,459 | 11,459 | 11,540 | 11,540 | 11,623 | 11,623 | 11,708 | 11,708 | 11,796 | 18,963 |
| Metrolink Sales Tax | 500,369 | 505,373 | 510,427 | 515,531 | 520,686 | 525,893 | 531,152 | 536,464 | 541,828 | 547,247 | 552,719 | 558,246 |
| Community Children's Services Fund | 166,790 | 168,458 | 170,142 | 171,844 | 173,562 | 175,298 | 177,051 | 178,821 | 180,609 | 182,416 | 184,240 | 186,082 |
| Emergency Communications | 34,932 | 35,265 | 35,602 | 35,943 | 36,286 | 36,633 | 36,984 | 37,338 | 37,696 | 38,057 | 38,422 | 38,790 |
| County Library | 9,695 | 9,695 | 9,759 | 9,759 | 9,826 | 9,826 | 9,894 | 9,894 | 9,964 | 9,964 | 10,037 | 16,226 |
| Metropolitan Sewer District | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 3,218 | 5,883 |
| Seminary Sewers | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 3,071 | 5,579 |
| Total | \$ 2,172,250 | \$ 2,189,596 | \$ 2,207,969 | \$ 2,225,663 | \$ 2,244,414 | \$ 2,262,464 | \$ 2,281,600 | \$ 2,300,014 | \$ 2,319,543 | \$ 2,338,327 | \$ 2,358,258 | \$ 2,671,730 |

Table 15
Fiscal Impact of New Redevelopment Project on the State of Missouri
 Kenrick Plaza Redevelopment Area
 Shrewsbury, MO

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | | |
|--------------------------------|---|-----------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| State of Missouri | | | | | | | | | | | | | |
| Blind Pension Fund | 924 | 924 | 1,414 | 1,414 | 1,457 | 1,457 | 1,501 | 1,501 | 1,546 | 1,546 | 1,592 | 1,592 | 1,640 |
| Personal Property | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 |
| Commercial Surcharge | 200 | 200 | 307 | 307 | 316 | 316 | 325 | 325 | 335 | 335 | 345 | 345 | 356 |
| State of Missouri Sales Tax | 0 | 0 | 2,104,557 | 2,657,003 | 2,683,573 | 2,710,409 | 2,737,513 | 2,764,888 | 2,792,537 | 2,820,462 | 2,848,667 | 2,877,154 | 2,905,925 |
| Total - All State Taxes | \$ 1,393 | \$ 1,393 | \$ 2,106,548 | \$ 2,658,994 | \$ 2,685,616 | \$ 2,712,451 | \$ 2,739,609 | \$ 2,766,984 | \$ 2,794,687 | \$ 2,822,613 | \$ 2,850,874 | \$ 2,879,360 | \$ 2,908,190 |

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | |
|--------------------------------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| State of Missouri | | | | | | | | | | | |
| Blind Pension Fund | 1,640 | 1,689 | 1,689 | 1,740 | 1,740 | 1,792 | 1,792 | 1,846 | 1,846 | 1,901 | 1,901 |
| Personal Property | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 | 269 |
| Commercial Surcharge | 356 | 366 | 366 | 377 | 377 | 389 | 389 | 400 | 400 | 412 | 412 |
| State of Missouri Sales Tax | 2,934,985 | 2,964,334 | 2,993,978 | 3,023,918 | 3,054,157 | 3,084,698 | 3,115,545 | 3,146,701 | 3,178,168 | 3,209,949 | 3,242,049 |
| Total - All State Taxes | \$ 2,937,249 | \$ 2,966,659 | \$ 2,996,302 | \$ 3,026,304 | \$ 3,056,543 | \$ 3,087,148 | \$ 3,117,995 | \$ 3,149,216 | \$ 3,180,683 | \$ 3,212,532 | \$ 3,244,631 |

Fiscal Impact Analysis - No Build Alternative

Table 16
Distribution of Projected Real Property Tax Revenues
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| | | | Projected Assessed Value by Year in Dollars | | | | | | | | | | | |
|--|-----------------|-------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Projected Assessed Value | | | 3,078,620 | 3,078,620 | 3,047,834 | 3,047,834 | 3,017,355 | 3,017,355 | 2,987,182 | 2,987,182 | 2,957,310 | 2,957,310 | 2,927,737 | 2,927,737 |
| Taxing Jurisdiction | Tax Rate | % of Rate | Projected Real Property Tax Revenues in Dollars | | | | | | | | | | | |
| Metropolitan Sewer District | 0.08180 | 0.91% | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 |
| Sewers - Seminary | 0.07700 | 0.85% | 2,400 | 2,400 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 |
| Afton School District | 5.61890 | 62.20% | 173,000 | 173,000 | 171,300 | 171,300 | 169,500 | 169,500 | 167,800 | 167,800 | 166,200 | 166,200 | 164,500 | 164,500 |
| St. Louis Community College | 0.22000 | 2.44% | 6,800 | 6,800 | 6,700 | 6,700 | 6,600 | 6,600 | 6,600 | 6,600 | 6,500 | 6,500 | 6,400 | 6,400 |
| Special School District | 1.01250 | 11.21% | 31,200 | 31,200 | 30,900 | 30,900 | 30,600 | 30,600 | 30,200 | 30,200 | 29,900 | 29,900 | 29,600 | 29,600 |
| County General | 0.20000 | 2.21% | 6,200 | 6,200 | 6,100 | 6,100 | 6,000 | 6,000 | 6,000 | 6,000 | 5,900 | 5,900 | 5,900 | 5,900 |
| County Health Fund | 0.14000 | 1.55% | 4,300 | 4,300 | 4,300 | 4,300 | 4,200 | 4,200 | 4,200 | 4,200 | 4,100 | 4,100 | 4,100 | 4,100 |
| County Park Maintenance | 0.05000 | 0.55% | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| County Bond Retire | 0.02800 | 0.31% | 900 | 900 | 900 | 900 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Roads & Bridges | 0.10500 | 1.16% | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 |
| Sheltered Workshop | 0.09000 | 1.00% | 2,800 | 2,800 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,600 | 2,600 |
| Metropolitan Zoo & Museum District | 0.26710 | 2.96% | 8,200 | 8,200 | 8,100 | 8,100 | 8,100 | 8,100 | 8,000 | 8,000 | 7,900 | 7,900 | 7,800 | 7,800 |
| County Library | 0.19000 | 2.10% | 5,800 | 5,800 | 5,800 | 5,800 | 5,700 | 5,700 | 5,700 | 5,700 | 5,600 | 5,600 | 5,600 | 5,600 |
| City of Shrewsbury | 0.95400 | 10.56% | 29,400 | 29,400 | 29,100 | 29,100 | 28,800 | 28,800 | 28,500 | 28,500 | 28,200 | 28,200 | 27,900 | 27,900 |
| Total Project Real Property Taxes | \$9.0343 | 100% | \$278,200 | \$278,200 | \$275,400 | \$275,400 | \$272,500 | \$272,500 | \$269,800 | \$269,800 | \$267,100 | \$267,100 | \$264,500 | \$264,500 |
| | | | Projected Assessed Value by Year in Dollars | | | | | | | | | | | |
| | | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| Projected Assessed Value | | | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 |
| Taxing Jurisdiction | Tax Rate | % of Rate | Projected Real Property Tax Revenues in Dollars | | | | | | | | | | | |
| Metropolitan Sewer District | 0.08180 | 0.91% | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 |
| Sewers - Seminary | 0.07700 | 0.85% | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 |
| Afton School District | 5.61890 | 62.20% | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 18,200 |
| St. Louis Community College | 0.22000 | 2.44% | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 700 |
| Special School District | 1.01250 | 11.21% | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 3,300 |
| County General | 0.20000 | 2.21% | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 600 |
| County Health Fund | 0.14000 | 1.55% | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 500 |
| County Park Maintenance | 0.05000 | 0.55% | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 200 |
| County Bond Retire | 0.02800 | 0.31% | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 100 |
| Roads & Bridges | 0.10500 | 1.16% | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 300 |
| Sheltered Workshop | 0.09000 | 1.00% | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 300 |
| Metropolitan Zoo & Museum District | 0.26710 | 2.96% | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 900 |
| County Library | 0.19000 | 2.10% | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 |
| City of Shrewsbury | 0.95400 | 10.56% | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 |
| Total Project Real Property Taxes | \$9.0343 | 100% | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$264,500 | \$63,300 |

Table 17
Distribution of Projected Commercial Surcharge^{1,2}
 Kenrick Plaza Redevelopment Area
 Shrewsbury, MO

| Assessed Value and Taxing Jurisdiction Percentages | | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|------------------------|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Projected Total Assessed Value | | 3,078,620 | 3,078,620 | 3,047,834 | 3,047,834 | 3,017,355 | 3,017,355 | 2,987,182 | 2,987,182 | 2,957,310 | 2,957,310 | 2,927,737 | 2,927,737 |
| Commercial Surcharge | | 52,337 | 52,337 | 51,813 | 51,813 | 51,295 | 51,295 | 50,782 | 50,782 | 50,274 | 50,274 | 49,772 | 49,772 |
| Taxing Jurisdictions | Percent Factor3 | | | | | | | | | | | | |
| Metropolitan Sewer District | 0.00639726908 | 335 | 335 | 331 | 331 | 328 | 328 | 325 | 325 | 322 | 322 | 318 | 318 |
| Sewers - Seminary | 0.00007536231 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Afton School District | 0.00477062656 | 250 | 250 | 247 | 247 | 245 | 245 | 242 | 242 | 240 | 240 | 237 | 237 |
| St. Louis Community College | 0.02806614745 | 1,469 | 1,469 | 1,454 | 1,454 | 1,440 | 1,440 | 1,425 | 1,425 | 1,411 | 1,411 | 1,397 | 1,397 |
| Special School District | 0.06825355016 | 3,572 | 3,572 | 3,536 | 3,536 | 3,501 | 3,501 | 3,466 | 3,466 | 3,431 | 3,431 | 3,397 | 3,397 |
| County General | 0.04464831010 | 2,337 | 2,337 | 2,313 | 2,313 | 2,290 | 2,290 | 2,267 | 2,267 | 2,245 | 2,245 | 2,222 | 2,222 |
| County Health Fund | 0.03827246580 | 2,003 | 2,003 | 1,983 | 1,983 | 1,963 | 1,963 | 1,944 | 1,944 | 1,924 | 1,924 | 1,905 | 1,905 |
| County Park Maintenance | 0.00637864936 | 334 | 334 | 330 | 330 | 327 | 327 | 324 | 324 | 321 | 321 | 317 | 317 |
| County Bond Retire | 0.03297282670 | 1,726 | 1,726 | 1,708 | 1,708 | 1,691 | 1,691 | 1,674 | 1,674 | 1,658 | 1,658 | 1,641 | 1,641 |
| Roads & Bridges | 0.02296221729 | 1,202 | 1,202 | 1,190 | 1,190 | 1,178 | 1,178 | 1,166 | 1,166 | 1,154 | 1,154 | 1,143 | 1,143 |
| Sheltered Workshop | 0.00637865726 | 334 | 334 | 330 | 330 | 327 | 327 | 324 | 324 | 321 | 321 | 317 | 317 |
| Metropolitan Zoo & Museum District | 0.03025557296 | 1,583 | 1,583 | 1,568 | 1,568 | 1,552 | 1,552 | 1,536 | 1,536 | 1,521 | 1,521 | 1,506 | 1,506 |
| County Library | 0.02309055903 | 1,208 | 1,208 | 1,196 | 1,196 | 1,184 | 1,184 | 1,173 | 1,173 | 1,161 | 1,161 | 1,149 | 1,149 |
| City of Shrewsbury | 0.00000000000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Commercial Surcharge Taxing Districts in Area | | 31.25% | 16,356 | 16,356 | 16,193 | 16,193 | 16,031 | 16,031 | 15,871 | 15,871 | 15,712 | 15,712 | 15,555 |

| Assessed Value and Taxing Jurisdiction Percentages | | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|------------------------|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| Projected Assessed Value | | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 | 2,927,737 |
| Commercial Surcharge | | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 | 49,772 |
| Taxing Jurisdictions | Percent Factor3 | | | | | | | | | | | | |
| Metropolitan Sewer District | 0.00639726908 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 | 318 |
| Sewers - Seminary | 0.00007536231 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Afton School District | 0.00477062656 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 |
| St. Louis Community College | 0.02806614745 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 |
| Special School District | 0.06825355016 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 |
| County General | 0.04464831010 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| County Health Fund | 0.03827246580 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 |
| County Park Maintenance | 0.00637864936 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 |
| County Bond Retire | 0.03297282670 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 |
| Roads & Bridges | 0.02296221729 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 |
| Sheltered Workshop | 0.00637865726 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 |
| Metropolitan Zoo & Museum District | 0.03025557296 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 |
| County Library | 0.02309055903 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 |
| City of Shrewsbury | 0.00000000000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Commercial Surcharge Taxing Districts in Area | | 31.25% | 15,555 |

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

²Based on information from St. Louis County for distribution of commercial surcharge to all affected taxing jurisdictions.

Table 18
Distribution of Projected Sales Taxes
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Revenue Sources | | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|--------|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 12 |
| Projected Taxable Sales | | 3,147,932 | 3,116,453 | 3,085,288 | 3,054,435 | 3,023,891 | 2,993,652 | 2,963,715 | 2,934,078 | 2,904,738 | 2,875,690 | 2,846,933 | 2,818,464 |
| Shrewsbury - Countywide Sales Tax | 1.000% | 31,479 | 31,165 | 30,853 | 30,544 | 30,239 | 29,937 | 29,637 | 29,341 | 29,047 | 28,757 | 28,469 | 28,185 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 15,740 | 15,582 | 15,426 | 15,272 | 15,119 | 14,968 | 14,819 | 14,670 | 14,524 | 14,378 | 14,235 | 14,092 |
| Shrewsbury - Parks Sales Tax | 0.500% | 15,740 | 15,582 | 15,426 | 15,272 | 15,119 | 14,968 | 14,819 | 14,670 | 14,524 | 14,378 | 14,235 | 14,092 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 7,870 | 7,791 | 7,713 | 7,636 | 7,560 | 7,484 | 7,409 | 7,335 | 7,262 | 7,189 | 7,117 | 7,046 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 7,870 | 7,791 | 7,713 | 7,636 | 7,560 | 7,484 | 7,409 | 7,335 | 7,262 | 7,189 | 7,117 | 7,046 |
| County - Transportation | 0.500% | 15,740 | 15,582 | 15,426 | 15,272 | 15,119 | 14,968 | 14,819 | 14,670 | 14,524 | 14,378 | 14,235 | 14,092 |
| County - Regional Parks and Trails | 0.100% | 3,148 | 3,116 | 3,085 | 3,054 | 3,024 | 2,994 | 2,964 | 2,934 | 2,905 | 2,876 | 2,847 | 2,818 |
| Metrolink Sales Tax | 0.750% | 23,609 | 23,373 | 23,140 | 22,908 | 22,679 | 22,452 | 22,228 | 22,006 | 21,786 | 21,568 | 21,352 | 21,138 |
| Community Children's Services Fund | 0.250% | 7,870 | 7,791 | 7,713 | 7,636 | 7,560 | 7,484 | 7,409 | 7,335 | 7,262 | 7,189 | 7,117 | 7,046 |
| Emergency Communications | 0.100% | 3,148 | 3,116 | 3,085 | 3,054 | 3,024 | 2,994 | 2,964 | 2,934 | 2,905 | 2,876 | 2,847 | 2,818 |
| Total Future Sales Tax Revenues | | 132,213 | 130,891 | 129,582 | 128,286 | 127,003 | 125,733 | 124,476 | 123,231 | 121,999 | 120,779 | 119,571 | 118,375 |

| Revenue Sources | | Projected Revenues by Year in Dollars | | | | | | | | | | | |
|--|--------|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| Projected Taxable Sales | | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 | 2,790,279 |
| Shrewsbury - Countywide Sales Tax | 1.000% | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 |
| Shrewsbury - Capital Improvement Sales Tax | 0.500% | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 |
| Shrewsbury - Parks Sales Tax | 0.500% | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 |
| Shrewsbury - Fire Protection Sales Tax | 0.250% | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 |
| Shrewsbury - Local Option Sales Tax | 0.250% | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 |
| County - Transportation | 0.500% | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 |
| County - Regional Parks and Trails | 0.100% | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 |
| Metrolink Sales Tax | 0.750% | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 |
| Community Children's Services Fund | 0.250% | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 |
| Emergency Communications | 0.100% | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 |
| Total Future Sales Tax Revenues | | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 | 117,192 |

¹ As taxable sales within the Redevelopment Area have declined in recent years, this analysis assumes that trend continues for the next several years, until 2025, after which point taxable sales are shown to remain flat for the remainder of the life of the proposed TIF.

Table 19
Fiscal Impact of No Build Alternative on Affected Taxing Districts
Kenrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 1 of 2

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2013 0 | 2014 1 | 2015 2 | 2016 3 | 2017 4 | 2018 5 | 2019 6 | 2020 7 | 2021 8 | 2022 9 | 2023 10 | 2024 11 |
| City of Shrewsbury | | | | | | | | | | | | |
| Real Estate Taxes | 29,400 | 29,400 | 29,100 | 29,100 | 28,800 | 28,800 | 28,500 | 28,500 | 28,200 | 28,200 | 27,900 | 27,900 |
| Commercial Surcharge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal Property | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 |
| Shrewsbury - Countywide Sales Tax | 31,479 | 31,165 | 30,853 | 30,544 | 30,239 | 29,937 | 29,637 | 29,341 | 29,047 | 28,757 | 28,469 | 28,185 |
| Shrewsbury - Capital Improvement Sales Tax | 15,740 | 15,582 | 15,426 | 15,272 | 15,119 | 14,968 | 14,819 | 14,670 | 14,524 | 14,378 | 14,235 | 14,092 |
| Shrewsbury - Parks Sales Tax | 15,740 | 15,582 | 15,426 | 15,272 | 15,119 | 14,968 | 14,819 | 14,670 | 14,524 | 14,378 | 14,235 | 14,092 |
| Shrewsbury - Fire Protection Sales Tax | 7,870 | 7,791 | 7,713 | 7,636 | 7,560 | 7,484 | 7,409 | 7,335 | 7,262 | 7,189 | 7,117 | 7,046 |
| Shrewsbury - Local Option Sales Tax | 7,870 | 7,791 | 7,713 | 7,636 | 7,560 | 7,484 | 7,409 | 7,335 | 7,262 | 7,189 | 7,117 | 7,046 |
| Total | 112,498 | 111,711 | 110,632 | 109,861 | 108,797 | 108,041 | 106,993 | 106,252 | 105,218 | 104,492 | 103,473 | 102,762 |
| St. Louis County - General | | | | | | | | | | | | |
| Real Estate Taxes | 6,200 | 6,200 | 6,100 | 6,100 | 6,000 | 6,000 | 6,000 | 6,000 | 5,900 | 5,900 | 5,900 | 5,900 |
| Commercial Surcharge | 2,337 | 2,337 | 2,313 | 2,313 | 2,290 | 2,290 | 2,267 | 2,267 | 2,245 | 2,245 | 2,222 | 2,222 |
| Personal Property | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| County - Transportation Sales Tax | 15,740 | 15,582 | 15,426 | 15,272 | 15,119 | 14,968 | 14,819 | 14,670 | 14,524 | 14,378 | 14,235 | 14,092 |
| County - Regional Parks and Trails Sales Tax | 3,148 | 3,116 | 3,085 | 3,054 | 3,024 | 2,994 | 2,964 | 2,934 | 2,905 | 2,876 | 2,847 | 2,818 |
| Total | 28,264 | 28,075 | 27,765 | 27,580 | 27,274 | 27,092 | 26,890 | 26,712 | 26,413 | 26,239 | 26,044 | 25,873 |
| St. Louis County - Bond Retire | | | | | | | | | | | | |
| Real Estate Taxes | 900 | 900 | 900 | 900 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Commercial Surcharge | 1,726 | 1,726 | 1,708 | 1,708 | 1,691 | 1,691 | 1,674 | 1,674 | 1,658 | 1,658 | 1,641 | 1,641 |
| Personal Property | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| Total | 2,746 | 2,746 | 2,728 | 2,728 | 2,611 | 2,611 | 2,594 | 2,594 | 2,578 | 2,578 | 2,561 | 2,561 |
| Affton School District | | | | | | | | | | | | |
| Real Estate Taxes | 173,000 | 173,000 | 171,300 | 171,300 | 169,500 | 169,500 | 167,800 | 167,800 | 166,200 | 166,200 | 164,500 | 164,500 |
| Commercial Surcharge | 250 | 250 | 247 | 247 | 245 | 245 | 242 | 242 | 240 | 240 | 237 | 237 |
| Personal Property | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 |
| Total | 196,330 | 196,330 | 194,627 | 194,627 | 192,825 | 192,825 | 191,122 | 191,122 | 189,520 | 189,520 | 187,817 | 187,817 |
| County Park Maintenance | | | | | | | | | | | | |
| Real Estate Taxes | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Commercial Surcharge | 334 | 334 | 330 | 330 | 327 | 327 | 324 | 324 | 321 | 321 | 317 | 317 |
| Personal Property | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 |
| Total | 2,044 | 2,044 | 2,040 | 2,040 | 2,037 | 2,037 | 2,034 | 2,034 | 2,031 | 2,031 | 2,027 | 2,027 |
| County Health Fund | | | | | | | | | | | | |
| Real Estate Taxes | 4,300 | 4,300 | 4,300 | 4,300 | 4,200 | 4,200 | 4,200 | 4,200 | 4,100 | 4,100 | 4,100 | 4,100 |
| Commercial Surcharge | 2,003 | 2,003 | 1,983 | 1,983 | 1,963 | 1,963 | 1,944 | 1,944 | 1,924 | 1,924 | 1,905 | 1,905 |
| Personal Property | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 |
| Total | 6,893 | 6,893 | 6,873 | 6,873 | 6,753 | 6,753 | 6,734 | 6,734 | 6,614 | 6,614 | 6,595 | 6,595 |
| Metropolitan Zoo + Museum District | | | | | | | | | | | | |
| Real Estate Taxes | 8,200 | 8,200 | 8,100 | 8,100 | 8,100 | 8,100 | 8,000 | 8,000 | 7,900 | 7,900 | 7,800 | 7,800 |
| Commercial Surcharge | 1,583 | 1,583 | 1,568 | 1,568 | 1,552 | 1,552 | 1,536 | 1,536 | 1,521 | 1,521 | 1,506 | 1,506 |
| Personal Property | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 |
| Total | 10,903 | 10,903 | 10,788 | 10,788 | 10,772 | 10,772 | 10,656 | 10,656 | 10,541 | 10,541 | 10,426 | 10,426 |
| County Roads & Bridges | | | | | | | | | | | | |
| Real Estate Taxes | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,200 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 |
| Commercial Surcharge | 1,202 | 1,202 | 1,190 | 1,190 | 1,178 | 1,178 | 1,166 | 1,166 | 1,154 | 1,154 | 1,143 | 1,143 |
| Personal Property | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 |
| Total | 4,842 | 4,842 | 4,830 | 4,830 | 4,818 | 4,818 | 4,706 | 4,706 | 4,694 | 4,694 | 4,683 | 4,683 |
| County Sheltered Workshop | | | | | | | | | | | | |
| Real Estate Taxes | 2,800 | 2,800 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,600 | 2,600 |
| Commercial Surcharge | 334 | 334 | 330 | 330 | 327 | 327 | 324 | 324 | 321 | 321 | 317 | 317 |
| Personal Property | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 |
| Total | 3,514 | 3,514 | 3,410 | 3,410 | 3,407 | 3,407 | 3,404 | 3,404 | 3,401 | 3,401 | 3,297 | 3,297 |
| Special School District | | | | | | | | | | | | |
| Real Estate Taxes | 31,200 | 31,200 | 30,900 | 30,900 | 30,600 | 30,600 | 30,200 | 30,200 | 29,900 | 29,900 | 29,600 | 29,600 |
| Commercial Surcharge | 3,572 | 3,572 | 3,536 | 3,536 | 3,501 | 3,501 | 3,466 | 3,466 | 3,431 | 3,431 | 3,397 | 3,397 |
| Personal Property | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 |
| Total | 39,012 | 39,012 | 38,676 | 38,676 | 38,341 | 38,341 | 37,906 | 37,906 | 37,571 | 37,571 | 37,237 | 37,237 |
| St. Louis Community College | | | | | | | | | | | | |
| Real Estate Taxes | 6,800 | 6,800 | 6,700 | 6,700 | 6,600 | 6,600 | 6,600 | 6,600 | 6,500 | 6,500 | 6,400 | 6,400 |
| Commercial Surcharge | 1,469 | 1,469 | 1,454 | 1,454 | 1,440 | 1,440 | 1,425 | 1,425 | 1,411 | 1,411 | 1,397 | 1,397 |
| Personal Property | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| Total | 9,189 | 9,189 | 9,074 | 9,074 | 8,960 | 8,960 | 8,945 | 8,945 | 8,831 | 8,831 | 8,717 | 8,717 |
| County Library | | | | | | | | | | | | |
| Real Estate Taxes | 5,800 | 5,800 | 5,800 | 5,800 | 5,700 | 5,700 | 5,700 | 5,700 | 5,600 | 5,600 | 5,600 | 5,600 |
| Commercial Surcharge | 1,208 | 1,208 | 1,196 | 1,196 | 1,184 | 1,184 | 1,173 | 1,173 | 1,161 | 1,161 | 1,149 | 1,149 |
| Personal Property | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 |
| Total | 7,638 | 7,638 | 7,626 | 7,626 | 7,514 | 7,514 | 7,503 | 7,503 | 7,391 | 7,391 | 7,379 | 7,379 |
| Sewers | | | | | | | | | | | | |
| MSD - Property Tax | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 | 2,518 |
| MSD - Personal Property Tax | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 |
| Seminary Sewers - Property Tax | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 | 2,371 |
| Seminary Sewers - Personal Property Tax | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 |
| Total | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 | 5,549 |
| Metrolink Sales Tax | 23,609 | 23,373 | 23,140 | 22,908 | 22,679 | 22,452 | 22,228 | 22,006 | 21,786 | 21,568 | 21,352 | 21,138 |
| Community Children's Services Fund | 7,870 | 7,791 | 7,713 | 7,636 | 7,560 | 7,484 | 7,409 | 7,335 | 7,262 | 7,189 | 7,117 | 7,046 |
| Emergency Communications | 3,148 | 3,116 | 3,085 | 3,054 | 3,024 | 2,994 | 2,964 | 2,934 | 2,905 | 2,876 | 2,847 | 2,818 |

Table 19
Fiscal Impact of No Build Alternative on Affected Taxing Districts
Kerrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 2 of 2

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | |
|--|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 12 | 2026 13 | 2027 14 | 2028 15 | 2029 16 | 2030 17 | 2031 18 | 2032 19 | 2033 20 | 2034 21 | 2035 22 | 2036 23 |
| City of Shrewsbury | | | | | | | | | | | | |
| Real Estate Taxes | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 | 27,900 |
| Commercial Surcharge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Personal Property | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 | 4,400 |
| Shrewsbury - Countywide Sales Tax | 28,185 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 | 27,903 |
| Shrewsbury - Capital Improvement Sales Tax | 14,092 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 |
| Shrewsbury - Parks Sales Tax | 14,092 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 | 13,951 |
| Shrewsbury - Fire Protection Sales Tax | 7,046 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 |
| Shrewsbury - Local Option Sales Tax | 7,046 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 |
| Total | 102,762 | 102,057 |
| St. Louis County - General | | | | | | | | | | | | |
| Real Estate Taxes | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 | 5,900 |
| Commercial Surcharge | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| Personal Property | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| County - Transportation Sales Tax | 15,740 | 15,582 | 15,426 | 15,272 | 15,119 | 14,968 | 14,819 | 14,670 | 14,524 | 14,378 | 14,235 | 14,092 |
| County - Regional Parks and Trails Sales Tax | 3,148 | 3,116 | 3,085 | 3,054 | 3,024 | 2,994 | 2,964 | 2,934 | 2,905 | 2,876 | 2,847 | 2,818 |
| Total | 27,850 | 27,661 | 27,474 | 27,289 | 27,106 | 26,924 | 26,745 | 26,567 | 26,391 | 26,216 | 26,044 | 25,873 |
| St. Louis County - Bond Retire | | | | | | | | | | | | |
| Real Estate Taxes | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 |
| Commercial Surcharge | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 | 1,641 |
| Personal Property | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |
| Total | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 |
| Affton School District | | | | | | | | | | | | |
| Real Estate Taxes | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 | 164,500 |
| Commercial Surcharge | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 | 237 |
| Personal Property | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 | 23,080 |
| Total | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 |
| County Park Maintenance | | | | | | | | | | | | |
| Real Estate Taxes | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Commercial Surcharge | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 |
| Personal Property | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 | 210 |
| Total | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 |
| County Health Fund | | | | | | | | | | | | |
| Real Estate Taxes | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 | 4,100 |
| Commercial Surcharge | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 | 1,905 |
| Personal Property | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 | 590 |
| Total | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 |
| Metropolitan Zoo + Museum District | | | | | | | | | | | | |
| Real Estate Taxes | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 | 7,800 |
| Commercial Surcharge | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 | 1,506 |
| Personal Property | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 | 1,120 |
| Total | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 |
| County Roads & Bridges | | | | | | | | | | | | |
| Real Estate Taxes | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 | 3,100 |
| Commercial Surcharge | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 |
| Personal Property | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 | 440 |
| Total | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 |
| County Sheltered Workshop | | | | | | | | | | | | |
| Real Estate Taxes | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 | 2,600 |
| Commercial Surcharge | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 | 317 |
| Personal Property | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 | 380 |
| Total | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 |
| Special School District | | | | | | | | | | | | |
| Real Estate Taxes | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 | 29,600 |
| Commercial Surcharge | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 | 3,397 |
| Personal Property | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 | 4,240 |
| Total | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 |
| St. Louis Community College | | | | | | | | | | | | |
| Real Estate Taxes | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 | 6,400 |
| Commercial Surcharge | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 | 1,397 |
| Personal Property | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 | 920 |
| Total | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 |
| County Library | | | | | | | | | | | | |
| Real Estate Taxes | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 |
| Commercial Surcharge | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 | 1,149 |
| Personal Property | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 | 630 |
| Total | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 |
| Sewers | | | | | | | | | | | | |
| MSD - Property Tax | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 | 2,400 |
| MSD - Personal Property Tax | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 | 340 |
| Seminary Sewers - Property Tax | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 | 2,300 |
| Seminary Sewers - Personal Property Tax | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 | 320 |
| Total | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 | 5,360 |
| Metrolink Sales Tax | 21,138 | 20,927 |
| Community Children's Services Fund | 7,046 | 6,976 |
| Emergency Communications | 2,818 | 2,790 |

Table 20
Summary of Fiscal Impact of No Build Alternative on Affected Taxing Districts
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | |
|------------------------------------|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| City of Shrewsbury | 112,498 | 111,711 | 110,632 | 109,861 | 108,797 | 108,041 | 106,993 | 106,252 | 105,218 | 104,492 | 103,473 | 102,762 |
| St. Louis County - General | 28,264 | 28,075 | 27,765 | 27,580 | 27,274 | 27,092 | 26,890 | 26,712 | 26,413 | 26,239 | 26,044 | 25,873 |
| St. Louis County - Bond Retire | 2,746 | 2,746 | 2,728 | 2,728 | 2,611 | 2,611 | 2,594 | 2,594 | 2,578 | 2,578 | 2,561 | 2,561 |
| Affton School District | 196,330 | 196,330 | 194,627 | 194,627 | 192,825 | 192,825 | 191,122 | 191,122 | 189,520 | 189,520 | 187,817 | 187,817 |
| County Park Maintenance | 2,044 | 2,044 | 2,040 | 2,040 | 2,037 | 2,037 | 2,034 | 2,034 | 2,031 | 2,031 | 2,027 | 2,027 |
| County Health Fund | 6,893 | 6,893 | 6,873 | 6,873 | 6,753 | 6,753 | 6,734 | 6,734 | 6,614 | 6,614 | 6,595 | 6,595 |
| Metropolitan Zoo + Museum District | 10,903 | 10,903 | 10,788 | 10,788 | 10,772 | 10,772 | 10,656 | 10,656 | 10,541 | 10,541 | 10,426 | 10,426 |
| County Roads & Bridges | 4,842 | 4,842 | 4,830 | 4,830 | 4,818 | 4,818 | 4,706 | 4,706 | 4,694 | 4,694 | 4,683 | 4,683 |
| County Sheltered Workshop | 3,514 | 3,514 | 3,410 | 3,410 | 3,407 | 3,407 | 3,404 | 3,404 | 3,401 | 3,401 | 3,297 | 3,297 |
| Special School District | 39,012 | 39,012 | 38,676 | 38,676 | 38,341 | 38,341 | 37,906 | 37,906 | 37,571 | 37,571 | 37,237 | 37,237 |
| St. Louis Community College | 9,189 | 9,189 | 9,074 | 9,074 | 8,960 | 8,960 | 8,945 | 8,945 | 8,831 | 8,831 | 8,717 | 8,717 |
| Metrolink Sales Tax | 23,609 | 23,373 | 23,140 | 22,908 | 22,679 | 22,452 | 22,228 | 22,006 | 21,786 | 21,568 | 21,352 | 21,138 |
| Community Children's Services Fund | 7,870 | 7,791 | 7,713 | 7,636 | 7,560 | 7,484 | 7,409 | 7,335 | 7,262 | 7,189 | 7,117 | 7,046 |
| Emergency Communications | 3,148 | 3,116 | 3,085 | 3,054 | 3,024 | 2,994 | 2,964 | 2,934 | 2,905 | 2,876 | 2,847 | 2,818 |
| County Library | 7,638 | 7,638 | 7,626 | 7,626 | 7,514 | 7,514 | 7,503 | 7,503 | 7,391 | 7,391 | 7,379 | 7,379 |
| Metropolitan Sewer District | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 | 2,858 |
| Seminary Sewers | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 | 2,691 |
| Total | 450,862 | 449,540 | 445,383 | 444,087 | 439,858 | 438,588 | 434,585 | 433,341 | 429,365 | 428,145 | 424,195 | 422,999 |

| Affected Taxing District | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| City of Shrewsbury | 102,762 | 102,057 | 102,057 | 102,057 | 102,057 | 102,057 | 102,057 | 102,057 | 102,057 | 102,057 | 102,057 | 102,057 |
| St. Louis County - General | 27,850 | 27,661 | 27,474 | 27,289 | 27,106 | 26,924 | 26,745 | 26,567 | 26,391 | 26,216 | 26,044 | 25,873 |
| St. Louis County - Bond Retire | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 | 2,561 |
| Affton School District | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 | 187,817 |
| County Park Maintenance | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 | 2,027 |
| County Health Fund | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 | 6,595 |
| Metropolitan Zoo + Museum District | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 | 10,426 |
| County Roads & Bridges | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 | 4,683 |
| County Sheltered Workshop | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 | 3,297 |
| Special School District | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 | 37,237 |
| St. Louis Community College | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 | 8,717 |
| Metrolink Sales Tax | 21,138 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 | 20,927 |
| Community Children's Services Fund | 7,046 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 | 6,976 |
| Emergency Communications | 2,818 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 | 2,790 |
| County Library | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 | 7,379 |
| Metropolitan Sewer District | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 |
| Seminary Sewers | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 | 2,620 |
| Total | 424,976 | 423,772 | 423,585 | 423,400 | 423,217 | 423,035 | 422,856 | 422,678 | 422,502 | 422,327 | 422,155 | 421,984 |

Table 21
Fiscal Impact of No Redevelopment Project on the State of Missouri
 Kenrick Plaza Redevelopment Area
 Shrewsbury, MO

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | | | |
|--------------------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| State of Missouri | | | | | | | | | | | | | |
| Blind Pension Fund | 924 | 924 | 914 | 914 | 905 | 905 | 896 | 896 | 887 | 887 | 878 | 878 | 878 |
| Personal Property | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |
| Commercial Surcharge | 200 | 200 | 198 | 198 | 196 | 196 | 194 | 194 | 192 | 192 | 191 | 191 | 191 |
| State of Missouri Sales Tax | 133,000 | 131,670 | 130,353 | 129,050 | 127,759 | 126,482 | 125,217 | 123,965 | 122,725 | 121,498 | 120,283 | 119,080 | 117,889 |
| Total - All State Taxes | \$ 134,249 | \$ 132,919 | \$ 131,591 | \$ 130,288 | \$ 128,986 | \$ 127,708 | \$ 126,433 | \$ 125,180 | \$ 123,930 | \$ 122,703 | \$ 121,477 | \$ 120,274 | \$ 119,083 |

| Affected Taxing District | Projected Revenues by Program Year in Dollars | | | | | | | | | | |
|--------------------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| State of Missouri | | | | | | | | | | | |
| Blind Pension Fund | 878 | 878 | 878 | 878 | 878 | 878 | 878 | 878 | 878 | 878 | 878 |
| Personal Property | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |
| Commercial Surcharge | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 | 191 |
| State of Missouri Sales Tax | 117,889 | 117,889 | 117,889 | 117,889 | 117,889 | 117,889 | 117,889 | 117,889 | 117,889 | 117,889 | 117,889 |
| Total - All State Taxes | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 | \$ 119,083 |

APPENDIX B



Gary Grewe

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October 30, 2012

Mr. Jonathan Greever, City Administrator
City of Shrewsbury, Missouri
5200 Shrewsbury Avenue
Shrewsbury, MO 63119

Re: Kenrick Plaza Redevelopment Project Financial Feasibility Memorandum

Dear Mr. Greever:

In support of the "Kenrick Plaza Tax Increment Financing Redevelopment Plan & Project" prepared for the City of Shrewsbury, and the related cost-benefit analysis (collectively, the "Redevelopment Plan"), we provide this memorandum to provide sufficient information to evaluate whether the Redevelopment Project as proposed is financially feasible.

Please note that the information below is based on the best information available today. The projections are based on the TRI Site Plan dated 09-11-12 and other information contained in the Redevelopment Plan, and are subject to change. To the extent that certain Redevelopment Project costs increase, we would expect to offset them with cost savings in other areas, increased Redevelopment Project revenues and values and/or adjusted rates of return.

In evaluating whether the Redevelopment Project is financially feasible, please consider the following:

Total Redevelopment Project Costs. The estimated Redevelopment Project Costs (as defined in the TIF Act) are approximately \$46,199,000 as set forth below:

| <u>Cost Item</u> | <u>Amount</u> |
|--|---------------------|
| New Construction | \$15,000,000 |
| Site Preparation and Improvements | \$12,715,000 |
| Off-Site Improvements | \$1,990,000 |
| Land Acquisition | \$9,129,000 |
| Relocation | \$2,000,000 |
| Soft Costs | <u>\$5,365,000</u> |
| Total Redevelopment Project Costs | \$46,199,000 |

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DEVELOPMENT | BROKERAGE | TENANT REPRESENTATION

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This budget is based on several key factors:

Land Acquisition: We have assembled six parcels of land totaling approximately 21.4 acres (not including vacation of existing streets). Each parcel as it exists today is improved with commercial buildings. Our land acquisition budget includes the acquisition and reconstruction of the First Bank property along the southwest boundary of the site; the acquisition of the existing movie theater property and acquisition of the upper Kenrick Plaza shopping center, including the assumption of debt encumbering upper Kenrick Plaza. Our land acquisition costs of \$9,129,000 were based on negotiations with the existing property owners and reflect market rates for properties of these size and anticipated use.

Site Preparation and Improvements: Grewe, in consultation with its development team, has estimated approximately \$12,715,000 in site preparation costs and site improvement work. The developed site will undergo extensive demolition, removal, excavation and grading to prepare for construction. Further, considerable preparatory work will be done to remove existing streets and remediate existing natural site conditions that have inhibited previous development efforts. The land clearance and site improvement work necessary for this project will include improvements for utilities, stormwater systems and detention, streetscape and landscaping.

Off-Site Improvements: Our preliminary site plan also indicates that approximately \$1,990,000 in off-site improvements, including but not limited to sidewalks, curbing, lighting, retaining walls, and off-site signage will be necessary for the project.

Construction and Relocation: The total hard costs of construction were estimated by R. G. Ross Construction Company, based on experience in the local market and today's material costs as estimated by local general contractors who have reviewed the conceptual plans. The hard construction costs of the new retail components and the reconstruction components are estimated to cost approximately \$15,000,000. This figure includes the hard costs of the shell construction as well as an estimate for contributions to tenant improvements. The Redevelopment Project also depends on the relocation of several existing tenants to other properties in the area. Based on consultation with professionals experienced in the field, Grewe expects these relocations to cost approximately \$2,000,000.

Soft Costs: Grewe has estimated that it will spend approximately \$5,365,000 in soft costs for the Redevelopment Project, which will likely include professional services such as architectural, structural, civil engineering, landscape design, mechanical, tenant planning and soil testing, and other financing costs and fees for legal, environmental, development and accounting services.

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Related Public Improvements. In addition to the development costs outlined above, Grewe also anticipates creating a special taxing district to fund certain improvements within the Redevelopment Area. The public improvements are anticipated to be financed in part with a special taxing district sales tax in an amount not to exceed one percent (1%). Grewe is considering using a community improvement district, and the public improvements financing by the special taxing district will include any public improvements permitted under Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended. Based on revenue projections as set forth in the cost-benefit analysis, the project is expected to generate approximately \$7,300,000 in special taxing district sales tax revenue to finance public improvements, including costs of issuance and other financing costs. This revenue estimate assumes that 100% of the new special taxing district sales tax revenues will be pledged to pay Redevelopment Project Costs.

Public Assistance. Grewe has requested \$15,000,000 in public assistance from two primary sources: tax increment financing and the special taxing district. Based on anticipated revenues, (1) approximately \$11,250,000 of assistance (excluding costs of issuance, accrued interest and capitalized interest, if any) is expected to be generated from traditional tax increment financing revenues (100% of the incremental payments in lieu of taxes and 50% of the incremental economic activity taxes generated within the Redevelopment Area) and up to \$100,000/year of incremental revenues received by the City from the Redevelopment Area and (2) approximately \$3,750,000 of assistance (excluding costs of issuance and accrued and capitalized interest, if any) is attributable to the special taxing district sales tax. Grewe anticipates that the special taxing district sales tax revenues will be pledged to pay debt service on TIF obligations issued by the City; however, if issuing separate taxing district obligations is more cost-efficient or results in greater savings for the project, then Grewe reserves the right to structure such financing accordingly. Due to the high cost of land assemblage and site improvements, the proposed redevelopment would not be feasible but for the public assistance.

The resulting Redevelopment Project Area budget is as follows:

| | |
|--|---------------------|
| Total Estimated Redevelopment Project Costs | \$46,199,000 |
| LESS: Public Assistance | (\$15,000,000) |
| Net Total Redevelopment Project Costs | \$31,199,000 |

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Income Pro-Forma for Kenrick Plaza. The stabilized income pro-forma for the project is as follows:

| | |
|---|-----------------------|
| Annual Gross Income (assuming 10% vacancy rate, excluding major anchor income): | \$2,036,950.60 |
| LESS: Operating Expenses: | <u>(\$874,150.60)</u> |
| Net Operating Income | \$1,162,800.00 |

It is anticipated that the retail rental rates will be in the range of \$10-\$20 per square foot, assuming triple net leases. The retail rental rates vary depending on location within the Redevelopment Project, size of the rented space and type of business. Projected rental revenues have been analyzed and compared to income currently derived from existing projects within the market.

The operating expenses include taxes, insurance, common area maintenance and a 5% management fee. Collectively, Grewe expects to incur approximately \$874,150.60 in annual operating expenses. After deducting this amount from the anticipated annual rental income of \$2,036,950.60 (which assumes a 10% vacancy rate in all retail space except for the major anchor), the initial projected net operating income is expected to be \$1,162,800.

Financial Feasibility Analysis. Our calculation of the total cash on cash return for the Redevelopment Project with and without the public assistance requested is as follows:

| | <u>With TIF</u> | <u>Without TIF</u> |
|---|-----------------------|--------------------|
| Total Cost | \$46,199,000 | \$46,199,000 |
| Less: Third Party Equity | (\$9,889,875) | (\$9,889,875) |
| Less: Third Party Reimbursement of Site Improvement Costs | (\$10,000,000) | (\$10,000,000) |
| Less: Public Assistance | <u>(\$15,000,000)</u> | <u>(0)</u> |
| Developer's Adjusted Project Cost | \$11,309,125 | \$26,309,125 |
| Net Operating Income | \$1,162,800 | \$1,162,800 |
| Developer's Cash on Cash Return | 10.28% | 4.42% |

In other retail projects like the one proposed, an acceptable return on investment would be in the range of 10.5% to 13%.

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Conclusion. The extraordinary costs of the Redevelopment Project are such that, without the public assistance, the project generates almost a negative rate of return and it would not be financially feasible for Grewe to undertake such private investment in the Redevelopment Area.

We have reviewed a draft of the cost-benefit analysis, as prepared on behalf of the City by Peckham Guyton Albers & Viets, Inc. We find the values assigned and projections in this analysis to be reasonable but may be conservative based on our knowledge of assessments and expected performances of similar properties in this market.

Please note that each of these estimated values and the feasibility of each component has been reviewed and determined with the assistance of local appraisers, general contractors, leasing agents, and our financial institutions.

We have the financial capacity in the context of this Redevelopment Project to place, or hold on our own account, TIF obligations issued during the Redevelopment Project's construction phase and any such TIF obligations remaining outstanding after issuance of TIF bonds following substantial completion of the Redevelopment Project.

We believe that the total return of the Redevelopment Project, as proposed, represents a fair return on projected costs and the information provided above provides sufficient information to allow the TIF commission to evaluate whether the Redevelopment Project as proposed is financially feasible. Once you have had a chance to review the information contained herein, we are available to answer any questions you may have.

Kindest Regards,

A handwritten signature in blue ink, appearing to read 'Gary Grewe', is written over a printed name 'Gary Grewe'.

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