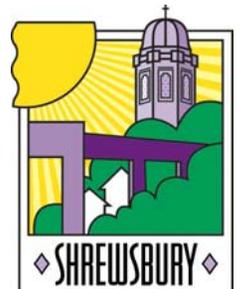


The Kenrick Plaza TIF Redevelopment Plan and Project

Cost/Benefit Analysis

Prepared for:

The City of Shrewsbury, MO



August 30, 2011

PGAVPLANNERS

ST. LOUIS, MISSOURI

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TECHNICAL MEMORANDUM

To: City of Shrewsbury TIF Commission

Date: August 30, 2011

From: Andy Struckhoff, John Brancaglione and
Andrew Murray

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: 80951-10

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 G.J. Grewe, Inc. (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 or Project as defined 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, general commercial services, and banks. 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 2013. 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 2013.

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 190,000 square feet of retail space. The bulk of the development will be comprised of a big-box retail store approximately 130,000 square feet in size, with the remaining 60,000 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 or financial services providers.

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 \$3,462,560.

2. Tax Rates

The total property tax rate levied against Area property is currently \$10.5330 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 \$8.8030 per \$100 of assessed valuation. Because future tax rates are unknown, and tax rates are subject

to "rollback", the 2010 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).

C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)

1. Base Sales Taxes

The estimated base retail sales volume for the Area is \$3,942,496. This figure represents the total taxable sales within the Redevelopment Area for the 2010 calendar year.

2. Sales Taxes Applied

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

Sales Taxes	Tax Rate
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 - Economic Development Sales Tax ¹	0.250%
County - Transportation	0.500%
County - Regional Parks and Trails	0.100%
Special Taxing District(s) (proposed)	1.000%
Total Tax Rate for TIF	4.100%

¹ Pursuant to Section i67.1305.15, RSMO, this sales tax may not be captured by TIF unless the Economic Development Board created under such statute approves of the capture. This analysis assumes the City's Economic Development Board will approve the capture of this sales tax for the purposes described in the Plan.

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 Volumes

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 – Taxable Sales Projections is assumed to be a partial year in which sales taxes will only be collected from March 1, 2013 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.

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 and Table 13-A and 14-A compile the results of the Build Alternative Fiscal Impact Analysis for each development scenario. 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

Baseline Tables

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Baseline Tables

Table 1
Redevelopment Project¹
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

Project Component	Size (Sq. Ft.)	Rent (Sq.Ft.)	Total Rents	Expenses	Net Operating Income	County Capitalization Rate	Market Value per Sq.Ft.	Total Projected Market Value	Assessment Rate	Projected Assessed Value (\$)
Retail G (Big Box) ²	129,682	n/a	n/a	n/a	n/a	n/a	\$90	\$ 11,671,380	32%	3,734,842
First Bank ²	3,648	n/a	n/a	n/a	n/a	n/a	\$125	\$ 456,000	32%	145,920
Retail B	22,000	\$10	\$ 220,000	\$ (51,000)	\$ 169,000	11.4476%	n/a	\$ 1,476,292	32%	472,413
Retail C	12,000	\$14	\$ 168,000	\$ (30,000)	\$ 138,000	11.4476%	n/a	\$ 1,205,493	32%	385,758
Retail D-1	8,292	\$15	\$ 124,380	\$ (21,000)	\$ 103,380	11.4476%	n/a	\$ 903,071	32%	288,983
Retail D-2	7,000	\$18	\$ 126,000	\$ (19,000)	\$ 107,000	11.4476%	n/a	\$ 934,694	32%	299,102
Retail E	7,200	\$20	\$ 144,000	\$ (20,000)	\$ 124,000	11.4476%	n/a	\$ 1,083,196	32%	346,623
Total	189,822		\$ 782,380	\$ (141,000)	\$ 641,380			\$ 17,730,126		\$5,673,640

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

² Retail G and First Bank are expected to be owned by their respective tenants and not leased. For this reason, projected market and assessed values are based on square-foot of building values based on comparable properties in St. Louis County. The other components of the Redevelopment Project are expected to be leased by tenants. For this reason, estimated rental income and costs are used to estimate market and assessed values based on a capitalization rate used by the St. Louis County Assessment Division.

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

Project Component	Size (Sq. Ft.)	Avg. Sales (per Sq.Ft.) ¹	Projected Retail Sales ^{2,3}
Retail G (Big Box)	129,682	\$600	\$ 77,809,200
First Bank	3,648	\$0	\$ -
Retail B	22,000	\$200	\$ 4,400,000
Retail C	12,000	\$200	\$ 2,400,000
Retail D-1	8,292	\$125	\$ 1,036,500
Retail D-2	7,000	\$150	\$ 1,050,000
Retail E	7,200	\$150	\$ 1,080,000
Total	189,822		\$ 87,775,700

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 (2010)
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

<i>Taxable Base Sales Volume</i>		\$3,942,496
Sales Taxes	Tax Rate	Base Taxes (\$)
Local Sales Taxes Captured by TIF		
Shrewsbury - Countywide Sales Tax	1.000%	38,242
Shrewsbury - Capital Improvement Sales Tax	0.500%	19,121
Shrewsbury - Parks Sales Tax	0.500%	19,121
Shrewsbury - Fire Protection Sales Tax	0.250%	9,561
Shrewsbury - Economic Development Sales Tax ¹	0.250%	9,561
County - Transportation	0.500%	19,121
County - Regional Parks and Trails	0.100%	3,824
Special Taxing District(s) (proposed)	1.000%	0
Transportation Development District (proposed)	0.000%	0
Total Tax Rate for TIF	4.100%	\$118,551
Metrolink Sales Tax	0.750%	\$28,682
Emergency Communications	0.100%	\$3,824
Community Children's Services Fund¹	0.250%	\$9,561
State Sales Tax	4.225%	\$161,573
Total Sales Tax Rate	9.425%	\$360,433

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

¹ Pursuant to Section I67.1305.15, RSMO, this sales tax may not be captured by TIF unless the Economic Development Board created under such statute approves of the capture. This analysis assumes the City's Economic Development Board will approve the capture of this sales tax for the purposes described in the Plan.

Table 4
2010 Real Property Tax Rates per \$100¹
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

Taxing Jurisdiction	Commercial Rate
Metropolitan Sewer District	0.0790
Sewers - Seminary	0.0740
Aftton School District	5.4478
St. Louis Community College	0.2179
Special School District	0.9950
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	0.0850
Metropolitan Zoo & Museum District	0.2546
County Library	0.1887
City of Shrewsbury	0.9380
	Total Tax Rate for TIF
	8.8030
Property Tax Not Applicable for TIF	
Commercial Surcharge ²	1.7000
State of Missouri ³	0.0300
	Total Tax Rate
	10.5330

Source: St. Louis County website accessed August 2011.

¹Actual 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.

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

³State 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	2011 Total Assessed 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	\$1,792,000
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	\$297,220
23J120102	Commercial	101F	126 Kenrick Plaza	Lipton Kenrick Associates LP	\$187,230
Total Base EAV					\$3,462,560

¹ Source: St. Louis County Assessor

Fiscal Impact Analysis - Build Alternative

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

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2011 0	2012 1	2013 2	2014 3	2015 4	2016 5	2017 6	2018 7	2019 8	2020 9	2021 10	2022 11
Real Property Tax Revenues													
Projected Real Property Market Value		0	0	17,730,126	17,730,126	18,262,030	18,262,030	18,809,891	18,809,891	19,374,188	19,374,188	19,955,413	19,955,413
Projected Real Property Assessed Value		0	0	5,673,640	5,673,640	5,843,850	5,843,850	6,019,165	6,019,165	6,199,740	6,199,740	6,385,732	6,385,732
Base Assessed Value for 2011		(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)
Incremental EAV		0	0	2,211,080	2,211,080	2,381,290	2,381,290	2,556,605	2,556,605	2,737,180	2,737,180	2,923,172	2,923,172
Commercial Property Per \$100 of EAV & Multiply by 2010 Tax Rate		8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030
Total Projected Incremental Real Property Taxes		0	0	194,641	194,641	209,625	209,625	225,058	225,058	240,954	240,954	257,327	257,327
Total Projected Incremental EATS		0	0	1,337,060	1,703,599	1,721,227	1,739,032	1,757,015	1,775,178	1,793,523	1,812,051	1,830,764	1,849,664
Total TIF Revenues		\$ -	\$ -	\$ 1,531,702	\$ 1,898,240	\$ 1,930,852	\$ 1,948,657	\$ 1,982,073	\$ 2,000,236	\$ 2,034,477	\$ 2,053,005	\$ 2,088,091	\$ 2,106,991
Contribution from "Bottom-Half" Special District(s) Revenues		0	0	340,570	429,969	434,269	438,612	442,998	447,428	451,902	456,421	460,985	465,595
Total Annual Revenues Available for TIF		\$ -	\$ -	\$ 1,872,272	\$ 2,328,209	\$ 2,365,121	\$ 2,387,269	\$ 2,425,071	\$ 2,447,664	\$ 2,486,379	\$ 2,509,426	\$ 2,549,076	\$ 2,572,586

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2023 12	2024 13	2025 14	2026 15	2027 16	2028 17	2029 18	2030 19	2031 20	2032 21	2033 22	2034 23
Real Property Tax Revenues													
Projected Real Property Market Value		20,554,076	20,554,076	21,170,698	21,170,698	21,805,819	21,805,819	22,459,994	22,459,994	23,133,794	23,133,794	23,827,807	23,827,807
Projected Real Property Assessed Value		6,577,304	6,577,304	6,774,623	6,774,623	6,977,862	6,977,862	7,187,198	7,187,198	7,402,814	7,402,814	7,624,898	7,624,898
Base Assessed Value for 2011		(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)	(3,462,560)
Incremental EAV		3,114,744	3,114,744	3,312,063	3,312,063	3,515,302	3,515,302	3,724,638	3,724,638	3,940,254	3,940,254	4,162,338	4,162,338
Commercial Property Per \$100 of EAV & Multiply by 2010 Tax Rate		8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030	8.8030
Total Projected Incremental Real Property Taxes		274,191	274,191	291,561	291,561	309,452	309,452	327,880	327,880	346,861	346,861	366,411	0
Total Projected Incremental EATS		1,868,754	1,888,034	1,907,507	1,927,175	1,947,040	1,967,103	1,987,367	2,007,833	2,028,504	2,049,382	2,070,468	1,912,512
Total TIF Revenues		\$ 2,142,945	\$ 2,162,225	\$ 2,199,068	\$ 2,218,736	\$ 2,256,492	\$ 2,276,555	\$ 2,315,246	\$ 2,335,713	\$ 2,375,365	\$ 2,396,242	\$ 2,436,879	\$ 1,912,512
Contribution from "Bottom-Half" Special District(s) Revenues		470,251	474,954	479,703	484,500	489,345	494,239	499,181	504,173	509,215	514,307	519,450	480,924
Total Annual Revenues Available for TIF		\$ 2,613,196	\$ 2,637,179	\$ 2,678,771	\$ 2,703,236	\$ 2,745,837	\$ 2,770,793	\$ 2,814,427	\$ 2,839,886	\$ 2,884,579	\$ 2,910,549	\$ 2,956,329	\$ 2,393,436

¹ These projections assume that the Redevelopment Project will be complete as of January 1, 2013 and will be assessed by St. Louis County accordingly for taxation purposes. These projections assume active retail in 2013. 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, 2013.

³ "Total TIF Revenues" are all incremental revenues made available for the repayment of any TIF obligations pursuant to the TIF Act. "Total Annual Revenues Available for TIF" includes a contribution from the "bottom-half" revenues of any Special Taxing District(s) which may be made available for the repayment of any TIF obligations.

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

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2011 0	2012 1	2013 2	2014 3	2015 4	2016 5	2017 6	2018 7	2019 8	2020 9	2021 10	2022 11
Projected Taxable Sales Volume		0	0	70,220,560	88,653,457	89,539,992	90,435,391	91,339,745	92,253,143	93,175,674	94,107,431	95,048,505	95,998,990
Projected Sales Tax Revenues													
Shrewsbury - Countywide Sales Tax	1.000%	0	0	681,139	859,939	868,538	877,223	885,996	894,855	903,804	912,842	921,971	931,190
Shrewsbury - Capital Improvement Sales Tax	0.500%	0	0	340,570	429,969	434,269	438,612	442,998	447,428	451,902	456,421	460,985	465,595
Shrewsbury - Parks Sales Tax	0.500%	0	0	340,570	429,969	434,269	438,612	442,998	447,428	451,902	456,421	460,985	465,595
Shrewsbury - Fire Protection Sales Tax	0.250%	0	0	170,285	214,985	217,134	219,306	221,499	223,714	225,951	228,211	230,493	232,798
Shrewsbury - Economic Development Sales Tax	0.250%	0	0	170,285	214,985	217,134	219,306	221,499	223,714	225,951	228,211	230,493	232,798
County - Transportation	0.500%	0	0	340,570	429,969	434,269	438,612	442,998	447,428	451,902	456,421	460,985	465,595
County - Regional Parks and Trails	0.100%	0	0	68,114	85,994	86,854	87,722	88,600	89,486	90,380	91,284	92,197	93,119
Special Taxing District(s) (proposed)	1.000%	0	0	681,139	859,939	868,538	877,223	885,996	894,855	903,804	912,842	921,971	931,190
Total Projected Sales Tax Revenues	4.100%	0	0	2,792,672	3,525,748	3,561,005	3,596,616	3,632,582	3,668,907	3,705,597	3,742,653	3,780,079	3,817,880
Base Sales Taxes													
Shrewsbury - Countywide Sales Tax	1.000%	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)
Shrewsbury - Capital Improvement Sales Tax	0.500%	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)
Shrewsbury - Parks Sales Tax	0.500%	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)
Shrewsbury - Fire Protection Sales Tax	0.250%	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)
Shrewsbury - Economic Development Sales Tax	0.250%	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)
County - Transportation	0.500%	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)
County - Regional Parks and Trails	0.100%	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)
Special Taxing District(s) (proposed)	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Total Base Sales Taxes	4.100%	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)
Total Incremental Sales Taxes													
Shrewsbury - Countywide Sales Tax	1.000%	0	0	642,897	821,696	830,296	838,981	847,753	856,613	865,562	874,600	883,728	892,948
Shrewsbury - Capital Improvement Sales Tax	0.500%	0	0	321,449	410,848	415,148	419,491	423,877	428,307	432,781	437,300	441,864	446,474
Shrewsbury - Parks Sales Tax	0.500%	0	0	321,449	410,848	415,148	419,491	423,877	428,307	432,781	437,300	441,864	446,474
Shrewsbury - Fire Protection Sales Tax	0.250%	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
Shrewsbury - Economic Development Sales Tax	0.250%	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
County - Transportation	0.500%	0	0	321,449	410,848	415,148	419,491	423,877	428,307	432,781	437,300	441,864	446,474
County - Regional Parks and Trails	0.100%	0	0	64,290	82,170	83,030	83,898	84,775	85,661	86,556	87,460	88,373	89,295
Special Taxing District(s) (proposed)	1.000%	0	0	681,139	859,939	868,538	877,223	885,996	894,855	903,804	912,842	921,971	931,190
100% of Incremental Sales Taxes	4.100%	0	0	2,674,121	3,407,197	3,442,455	3,478,065	3,514,031	3,550,357	3,587,046	3,624,102	3,661,528	3,699,329
50% of Incremental Sales Taxes													
Shrewsbury - Countywide Sales Tax	1.000%	0	0	321,449	410,848	415,148	419,491	423,877	428,307	432,781	437,300	441,864	446,474
Shrewsbury - Capital Improvement Sales Tax	0.500%	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
Shrewsbury - Parks Sales Tax	0.500%	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
Shrewsbury - Fire Protection Sales Tax	0.250%	0	0	80,362	102,712	103,787	104,873	105,969	107,077	108,195	109,325	110,466	111,618
Shrewsbury - Economic Development Sales Tax	0.250%	0	0	80,362	102,712	103,787	104,873	105,969	107,077	108,195	109,325	110,466	111,618
County - Transportation	0.500%	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
County - Regional Parks and Trails	0.100%	0	0	32,145	41,085	41,515	41,949	42,388	42,831	43,278	43,730	44,186	44,647
Special Taxing District(s) (proposed)	1.000%	0	0	340,570	429,969	434,269	438,612	442,998	447,428	451,902	456,421	460,985	465,595
50% of Incremental Sales Taxes	4.100%	0	0	1,337,060	1,703,599	1,721,227	1,739,032	1,757,015	1,775,178	1,793,523	1,812,051	1,830,764	1,849,664
Metrolink Sales Tax	0.750%	0	0	510,855	644,954	651,403	657,917	664,497	671,142	677,853	684,632	691,478	698,393
Community Children's Services Fund	0.250%	0	0	170,285	214,985	217,134	219,306	221,499	223,714	225,951	228,211	230,493	232,798
Emergency Communications	0.100%	0	0	68,114	85,994	86,854	87,722	88,600	89,486	90,380	91,284	92,197	93,119

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.

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

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2023 12	2024 13	2025 14	2026 15	2027 16	2028 17	2029 18	2030 19	2031 20	2032 21	2033 22	2034 23
Projected Taxable Sales Volume		96,958,980	97,928,570	98,907,856	99,896,934	100,895,904	101,904,863	102,923,911	103,953,150	104,992,682	106,042,609	107,103,035	99,159,560
Future Sales Tax Revenues													
Shrewsbury - Countywide Sales Tax	1.000%	940,502	949,907	959,406	969,000	978,690	988,477	998,362	1,008,346	1,018,429	1,028,613	1,038,899	961,848
Shrewsbury - Capital Improvement Sales Tax	0.500%	470,251	474,954	479,703	484,500	489,345	494,239	499,181	504,173	509,215	514,307	519,450	480,924
Shrewsbury - Parks Sales Tax	0.500%	470,251	474,954	479,703	484,500	489,345	494,239	499,181	504,173	509,215	514,307	519,450	480,924
Shrewsbury - Fire Protection Sales Tax	0.250%	235,126	237,477	239,852	242,250	244,673	247,119	249,590	252,086	254,607	257,153	259,725	240,462
Shrewsbury - Economic Development Sales Tax	0.250%	235,126	237,477	239,852	242,250	244,673	247,119	249,590	252,086	254,607	257,153	259,725	240,462
County - Transportation	0.500%	470,251	474,954	479,703	484,500	489,345	494,239	499,181	504,173	509,215	514,307	519,450	480,924
County - Regional Parks and Trails	0.100%	94,050	94,991	95,941	96,900	97,869	98,848	99,836	100,835	101,843	102,861	103,890	96,185
Special Taxing District(s) (proposed)	1.000%	940,502	949,907	959,406	969,000	978,690	988,477	998,362	1,008,346	1,018,429	1,028,613	1,038,899	961,848
Total Projected Sales Tax Revenues	4.100%	3,856,059	3,894,619	3,933,565	3,972,901	4,012,630	4,052,756	4,093,284	4,134,217	4,175,559	4,217,315	4,259,488	3,943,576
Base Sales Taxes													
Shrewsbury - Countywide Sales Tax	1.000%	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)	(38,242)
Shrewsbury - Capital Improvement Sales Tax	0.500%	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)
Shrewsbury - Parks Sales Tax	0.500%	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)
Shrewsbury - Fire Protection Sales Tax	0.250%	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)
Shrewsbury - Economic Development Sales Tax	0.250%	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)	(9,561)
County - Transportation	0.500%	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)	(19,121)
County - Regional Parks and Trails	0.100%	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)	(3,824)
Special Taxing District(s) (proposed)	1.000%	0	0	0	0	0	0	0	0	0	0	0	0
Total Projected Sales Tax Revenues	4.100%	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)	(118,551)
Total Incremental Sales Taxes													
Shrewsbury - Countywide Sales Tax	1.000%	902,260	911,665	921,164	930,758	940,448	950,235	960,120	970,103	980,187	990,371	1,000,657	923,606
Shrewsbury - Capital Improvement Sales Tax	0.500%	451,130	455,832	460,582	465,379	470,224	475,117	480,060	485,052	490,093	495,186	500,329	461,803
Shrewsbury - Parks Sales Tax	0.500%	451,130	455,832	460,582	465,379	470,224	475,117	480,060	485,052	490,093	495,186	500,329	461,803
Shrewsbury - Fire Protection Sales Tax	0.250%	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
Shrewsbury - Economic Development Sales Tax	0.250%	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
County - Transportation	0.500%	451,130	455,832	460,582	465,379	470,224	475,117	480,060	485,052	490,093	495,186	500,329	461,803
County - Regional Parks and Trails	0.100%	90,226	91,166	92,116	93,076	94,045	95,023	96,012	97,010	98,019	99,037	100,066	92,361
Special Taxing District(s) (proposed)	1.000%	940,502	949,907	959,406	969,000	978,690	988,477	998,362	1,008,346	1,018,429	1,028,613	1,038,899	961,848
Total Projected Sales Tax Revenues	4.100%	3,737,508	3,776,068	3,815,015	3,854,350	3,894,079	3,934,206	3,974,733	4,015,666	4,057,008	4,098,764	4,140,937	3,825,025
50% of Incremental Sales Taxes													
Shrewsbury - Countywide Sales Tax	1.000%	451,130	455,832	460,582	465,379	470,224	475,117	480,060	485,052	490,093	495,186	500,329	461,803
Shrewsbury - Capital Improvement Sales Tax	0.500%	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
Shrewsbury - Parks Sales Tax	0.500%	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
Shrewsbury - Fire Protection Sales Tax	0.250%	112,782	113,958	115,145	116,345	117,556	118,779	120,015	121,263	122,523	123,796	125,082	115,451
Shrewsbury - Economic Development Sales Tax	0.250%	112,782	113,958	115,145	116,345	117,556	118,779	120,015	121,263	122,523	123,796	125,082	115,451
County - Transportation	0.500%	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
County - Regional Parks and Trails	0.100%	45,113	45,583	46,058	46,538	47,022	47,512	48,006	48,505	49,009	49,519	50,033	46,180
Special Taxing District(s) (proposed)	1.000%	470,251	474,954	479,703	484,500	489,345	494,239	499,181	504,173	509,215	514,307	519,450	480,924
50% of Incremental Sales Taxes	4.100%	1,868,754	1,888,034	1,907,507	1,927,175	1,947,040	1,967,103	1,987,367	2,007,833	2,028,504	2,049,382	2,070,468	1,912,512
Metrolink Sales Tax	0.750%	705,377	712,430	719,555	726,750	734,018	741,358	748,771	756,259	763,822	771,460	779,175	721,386
Community Children's Services Fund	0.250%	235,126	237,477	239,852	242,250	244,673	247,119	249,590	252,086	254,607	257,153	259,725	240,462
Emergency Communications	0.100%	94,050	94,991	95,941	96,900	97,869	98,848	99,836	100,835	101,843	102,861	103,890	96,185

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 Sales in year 2034 are projected for a partial year, assuming the TIF terminates in December 2034, at the latest, 23 calendar years after its adoption by the City.

Table 8
Summary of Projected Special District(s) Revenues¹
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

Special Taxing District(s) Revenues	Prog. Yr.	Projected Revenues by Year in Dollars											
		2011 0	2012 1	2013 2	2014 3	2015 4	2016 5	2017 6	2018 7	2019 8	2020 9	2021 10	2022 11
Projected Special Taxing District Sales Volume		\$ -	\$ -	\$ 70,220,560	\$ 88,653,457	\$ 89,539,992	\$ 90,435,391	\$ 91,339,745	\$ 92,253,143	\$ 93,175,674	\$ 94,107,431	\$ 95,048,505	\$ 95,998,990
Total Special Taxing District(s) Revenues	1.000%	0	0	681,139	859,939	868,538	877,223	885,996	894,855	903,804	912,842	921,971	931,190
"Top Half" Captured by TIF		0	0	340,570	429,969	434,269	438,612	442,998	447,428	451,902	456,421	460,985	465,595
"Bottom Half" Special Taxing District(s) Revenues		0	0	340,570	429,969	434,269	438,612	442,998	447,428	451,902	456,421	460,985	465,595

Special Taxing District(s) Revenues	Prog. Yr.	Projected Revenues by Year in Dollars											
		2023 12	2024 13	2025 14	2026 15	2027 16	2028 17	2029 18	2030 19	2031 20	2032 21	2033 22	2034 23
Projected Special Taxing District Sales Volume		\$ 96,958,980	\$ 97,928,570	\$ 98,907,856	\$ 99,896,934	\$ 100,895,904	\$ 101,904,863	\$ 102,923,911	\$ 103,953,150	\$ 104,992,682	\$ 106,042,609	\$ 107,103,035	\$ 99,159,560
Total Special Taxing District(s) Revenues	1.000%	940,502	949,907	959,406	969,000	978,690	988,477	998,362	1,008,346	1,018,429	1,028,613	1,038,899	961,848
"Top Half" Captured by TIF		470,251	474,954	479,703	484,500	489,345	494,239	499,181	504,173	509,215	514,307	519,450	480,924
"Bottom Half" Special Taxing District(s) Revenues		470,251	474,954	479,703	484,500	489,345	494,239	499,181	504,173	509,215	514,307	519,450	480,924

Table 9
Distribution of Projected New "Bottom Half" Economic Activity Tax Revenues (EATS Tax Revenues Not Captured During TIF)^{1,2}
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0	1	2	3	4	5	6	7	8	9	10	11
New EATS Revenues												
Shrewsbury - Countywide Sales Tax	0	0	321,449	410,848	415,148	419,491	423,877	428,307	432,781	437,300	441,864	446,474
Shrewsbury - Capital Improvement Sales Tax	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
Shrewsbury - Parks Sales Tax	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
Shrewsbury - Fire Protection Sales Tax	0	0	80,362	102,712	103,787	104,873	105,969	107,077	108,195	109,325	110,466	111,618
Shrewsbury - Economic Development Sales Tax	0	0	80,362	102,712	103,787	104,873	105,969	107,077	108,195	109,325	110,466	111,618
County - Transportation	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
County - Regional Parks and Trails	0	0	32,145	41,085	41,515	41,949	42,388	42,831	43,278	43,730	44,186	44,647
Metrolink Sales Tax	0	0	510,855	644,954	651,403	657,917	664,497	671,142	677,853	684,632	691,478	698,393
Community Children's Services Fund	0	0	170,285	214,985	217,134	219,306	221,499	223,714	225,951	228,211	230,493	232,798
Total New EATS	\$0	\$0	\$1,677,630	\$2,133,568	\$2,155,496	\$2,177,644	\$2,200,013	\$2,222,606	\$2,245,425	\$2,268,472	\$2,291,749	\$2,315,260

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	12	13	14	15	16	17	18	19	20	21	22	23
New EATS Revenues												
Shrewsbury - Countywide Sales Tax	451,130	455,832	460,582	465,379	470,224	475,117	480,060	485,052	490,093	495,186	500,329	461,803
Shrewsbury - Capital Improvement Sales Tax	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
Shrewsbury - Parks Sales Tax	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
Shrewsbury - Fire Protection Sales Tax	112,782	113,958	115,145	116,345	117,556	118,779	120,015	121,263	122,523	123,796	125,082	115,451
Shrewsbury - Economic Development Sales Tax	112,782	113,958	115,145	116,345	117,556	118,779	120,015	121,263	122,523	123,796	125,082	115,451
County - Transportation	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
County - Regional Parks and Trails	45,113	45,583	46,058	46,538	47,022	47,512	48,006	48,505	49,009	49,519	50,033	46,180
Metrolink Sales Tax	705,377	712,430	719,555	726,750	734,018	741,358	748,771	756,259	763,822	771,460	779,175	721,386
Community Children's Services Fund	235,126	237,477	239,852	242,250	244,673	247,119	249,590	252,086	254,607	257,153	259,725	240,462
Total New EATS	\$2,339,005	\$2,362,988	\$2,387,210	\$2,411,675	\$2,436,385	\$2,461,341	\$2,486,548	\$2,512,006	\$2,537,719	\$2,563,689	\$2,589,918	\$2,393,436

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

²These 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.

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											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0	1	2	3	4	5	6	7	8	9	10	11
2011 Base Equalized Assessed Value (Normal Distribution)	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560

Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars										
			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Metropolitan Sewer District	0.07900	0.90%	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735
Sewers - Seminary	0.07400	0.84%	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562
Aftton School District	5.44780	61.89%	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633
St. Louis Community College	0.21790	2.48%	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545
Special School District	0.99500	11.30%	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452
County General	0.20000	2.27%	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925
County Health Fund	0.14000	1.59%	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848
County Park Maintenance	0.05000	0.57%	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731
County Bond Retire	0.02800	0.32%	970	970	970	970	970	970	970	970	970	970	970
Roads & Bridges	0.10500	1.19%	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Sheltered Workshop	0.08500	0.97%	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943
Metropolitan Zoo & Museum District	0.25460	2.89%	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816
County Library	0.18870	2.14%	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534
City of Shrewsbury	0.93800	10.66%	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479
Total Project Real Property Taxes	8.8030	100.00%	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796

	Projected Assessed Value by Year in Dollars											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	12	13	14	15	16	17	18	19	20	21	22	23
2011 Base Equalized Assessed Value (Normal Distribution)	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560

Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars										
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Metropolitan Sewer District	0.07900	0.90%	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735
Sewers - Seminary	0.07400	0.84%	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562	2,562
Aftton School District	5.44780	61.89%	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633
St. Louis Community College	0.21790	2.48%	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545
Special School District	0.99500	11.30%	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452
County General	0.20000	2.27%	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925
County Health Fund	0.14000	1.59%	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848
County Park Maintenance	0.05000	0.57%	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731
County Bond Retire	0.02800	0.32%	970	970	970	970	970	970	970	970	970	970	970
Roads & Bridges	0.10500	1.19%	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Sheltered Workshop	0.08500	0.97%	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943
Metropolitan Zoo & Museum District	0.25460	2.89%	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816
County Library	0.18870	2.14%	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534	6,534
City of Shrewsbury	0.93800	10.66%	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479
Total Project Real Property Taxes	8.8030	100.00%	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$265,796	\$304,800	\$265,796	\$265,796

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 Value Generated ²
Retail G (Big Box)	129,682	\$3	\$ 389,046
First Bank	3,648	\$5	\$ 18,240
Retail B	22,000	\$3	\$ 66,000
Retail C	12,000	\$3	\$ 36,000
Retail D-1	8,292	\$3	\$ 24,876
Retail D-2	7,000	\$3	\$ 21,000
Retail E	7,200	\$3	\$ 21,600
Total	189,822		\$ 576,762

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.

Table 11B
Distribution of Projected Average Annual Personal Property Taxes
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

Taxing District	Tax Rate per \$100 of AV	PP Tax Collected 2012	Average Annual PP Tax Collected 2013+
Metropolitan Sewer District	0.0790	0	500
Sewers - Seminary	0.0760	0	400
Afton School District	5.5131	0	31,800
St. Louis Community College	0.2179	0	1,300
Special School District	0.9950	0	5,700
County General	0.2000	0	1,200
County Health Fund	0.1400	0	800
County Park Maintenance	0.0500	0	300
County Bond Retire	0.0280	0	200
Roads & Bridges	0.1050	0	600
Sheltered Workshop	0.0900	0	500
Metropolitan Zoo & Museum District	0.2546	0	1,500
County Library	0.1887	0	1,100
City of Shrewsbury	1.0340	0	6,000
Total	8.9713	\$0	\$51,900

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.

This projection does not account for current personal property tax collections, nor any increase or depreciation in the value of personal property.

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											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0	1	2	3	4	5	6	7	8	9	10	11
Projected Total Commercial Assessed Value After Redevelopment	3,462,560	3,462,560	5,673,640	5,673,640	5,843,850	5,843,850	6,019,165	6,019,165	6,199,740	6,199,740	6,385,732	6,385,732
Commercial Surcharge	58,864	58,864	96,452	96,452	99,345	99,345	102,326	102,326	105,396	105,396	108,557	108,557
Taxing Jurisdictions	Percent Factor³											
Metropolitan Sewer District	0.0000000000	0	0	0	0	0	0	0	0	0	0	0
Sewers - Seminary	0.0000000000	0	0	0	0	0	0	0	0	0	0	0
Aftton School District	0.00516154152	304	304	498	498	513	513	528	528	544	544	560
St. Louis Community College	0.02822366783	1,661	1,661	2,722	2,722	2,804	2,804	2,888	2,888	2,975	2,975	3,064
Special School District	0.06863662116	4,040	4,040	6,620	6,620	6,819	6,819	7,023	7,023	7,234	7,234	7,451
County General	0.04489889744	2,643	2,643	4,331	4,331	4,461	4,461	4,594	4,594	4,732	4,732	4,874
County Health Fund	0.03848765179	2,266	2,266	3,712	3,712	3,824	3,824	3,938	3,938	4,056	4,056	4,178
County Park Maintenance	0.00641444927	378	378	619	619	637	637	656	656	676	676	696
County Bond Retire	0.03315788571	1,952	1,952	3,198	3,198	3,294	3,294	3,393	3,393	3,495	3,495	3,600
Roads & Bridges	0.02309109197	1,359	1,359	2,227	2,227	2,294	2,294	2,363	2,363	2,434	2,434	2,507
Sheltered Workshop	0.00641445729	378	378	619	619	637	637	656	656	676	676	696
Metropolitan Zoo & Museum District	0.03042538138	1,791	1,791	2,935	2,935	3,023	3,023	3,113	3,113	3,207	3,207	3,303
County Library	0.02315622867	1,363	1,363	2,233	2,233	2,300	2,300	2,369	2,369	2,441	2,441	2,514
City of Shrewsbury	0.00000000000	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	30.81%	\$18,134	\$18,134	\$29,714	\$29,714	\$30,605	\$30,605	\$31,523	\$31,523	\$32,469	\$32,469	\$33,443

Assessed Value and Taxing Jurisdiction Percentages	Projected Revenues by Year in Dollars											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	12	13	14	15	16	17	18	19	20	21	22	23
Projected Total Assessed Value After Redevelopment	6,577,304	6,577,304	6,774,623	6,774,623	6,977,862	6,977,862	7,187,198	7,187,198	7,402,814	7,402,814	7,624,898	7,624,898
Commercial Surcharge	111,814	111,814	115,169	115,169	118,624	118,624	122,182	122,182	125,848	125,848	129,623	129,623
Taxing Jurisdictions	Percent Factor³											
Metropolitan Sewer District	0.00000000000	0	0	0	0	0	0	0	0	0	0	0
Sewers - Seminary	0.00000000000	0	0	0	0	0	0	0	0	0	0	0
Aftton School District	0.00516154152	577	577	594	594	612	612	631	631	650	650	669
St. Louis Community College	0.02822366783	3,156	3,156	3,250	3,250	3,348	3,348	3,448	3,448	3,552	3,552	3,658
Special School District	0.06863662116	7,675	7,675	7,905	7,905	8,142	8,142	8,386	8,386	8,638	8,638	8,897
County General	0.04489889744	5,020	5,020	5,171	5,171	5,326	5,326	5,486	5,486	5,650	5,650	5,820
County Health Fund	0.03848765179	4,303	4,303	4,433	4,433	4,566	4,566	4,703	4,703	4,844	4,844	4,989
County Park Maintenance	0.00641444927	717	717	739	739	761	761	784	784	807	807	831
County Bond Retire	0.03315788571	3,708	3,708	3,819	3,819	3,933	3,933	4,051	4,051	4,173	4,173	4,298
Roads & Bridges	0.02309109197	2,582	2,582	2,659	2,659	2,739	2,739	2,821	2,821	2,906	2,906	2,993
Sheltered Workshop	0.00641445729	717	717	739	739	761	761	784	784	807	807	831
Metropolitan Zoo & Museum District	0.03042538138	3,402	3,402	3,504	3,504	3,609	3,609	3,717	3,717	3,829	3,829	3,944
County Library	0.02315622867	2,589	2,589	2,667	2,667	2,747	2,747	2,829	2,829	2,914	2,914	3,002
City of Shrewsbury	0.00000000000	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area	30.81%	\$34,446	\$34,446	\$35,480	\$35,480	\$36,544	\$36,544	\$37,640	\$37,640	\$38,770	\$38,770	\$39,933

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)
Kenrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 1 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0	1	2	3	4	5	6	7	8	9	10	11
City of Shrewsbury												
City Property Tax Levy	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property Taxes	0	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Shrewsbury - Countywide Sales Tax	0	0	321,449	410,848	415,148	419,491	423,877	428,307	432,781	437,300	441,864	446,474
Shrewsbury - Capital Improvement Sales Tax	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
Shrewsbury - Parks Sales Tax	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
Shrewsbury - Fire Protection Sales Tax	0	0	80,362	102,712	103,787	104,873	105,969	107,077	108,195	109,325	110,466	111,618
Shrewsbury - Economic Development Sales Tax1	0	0	80,362	102,712	103,787	104,873	105,969	107,077	108,195	109,325	110,466	111,618
Total	32,479	32,479	842,100	1,065,599	1,076,348	1,087,205	1,098,170	1,109,245	1,120,431	1,131,729	1,143,139	1,154,664
St. Louis County - General												
Real Estate Taxes	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925
Commercial Surcharge	2,643	2,643	4,331	4,331	4,461	4,461	4,594	4,594	4,732	4,732	4,874	4,874
Personal Property	0	0	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
County - Transportation Sales Tax	0	0	160,724	205,424	207,574	209,745	211,938	214,153	216,390	218,650	220,932	223,237
County - Regional Parks and Trails Sales Tax	0	0	32,145	41,085	41,515	41,949	42,388	42,831	43,278	43,730	44,186	44,647
Total	9,568	9,568	205,325	258,965	261,674	264,280	267,045	269,703	272,526	275,237	278,118	280,884
St. Louis County - Bond Retire												
Real Estate Taxes	970	970	970	970	970	970	970	970	970	970	970	970
Commercial Surcharge	1,952	1,952	3,198	3,198	3,294	3,294	3,393	3,393	3,495	3,495	3,600	3,600
Personal Property	0	0	200	200	200	200	200	200	200	200	200	200
Total	2,921	2,921	4,368	4,368	4,464	4,464	4,562	4,562	4,664	4,664	4,769	4,769
Afton School District												
Real Estate Taxes	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633
Commercial Surcharge	304	304	498	498	513	513	528	528	544	544	560	560
Personal Property	0	0	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800
Total	188,937	188,937	220,931	220,931	220,946	220,946	220,962	220,962	220,977	220,977	220,994	220,994
County Park Maintenance												
Real Estate Taxes	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731
Commercial Surcharge	378	378	619	619	637	637	656	656	676	676	696	696
Personal Property	0	0	300	300	300	300	300	300	300	300	300	300
Total	2,109	2,109	2,650	2,650	2,669	2,669	2,688	2,688	2,707	2,707	2,728	2,728
County Health Fund												
Real Estate Taxes	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848
Commercial Surcharge	2,266	2,266	3,712	3,712	3,824	3,824	3,938	3,938	4,056	4,056	4,178	4,178
Personal Property	0	0	800	800	800	800	800	800	800	800	800	800
Total	7,113	7,113	9,360	9,360	9,471	9,471	9,586	9,586	9,704	9,704	9,826	9,826
Metropolitan Zoo + Museum District												
Real Estate Taxes	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816
Commercial Surcharge	1,791	1,791	2,935	2,935	3,023	3,023	3,113	3,113	3,207	3,207	3,303	3,303
Personal Property	0	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Total	10,607	10,607	13,250	13,250	13,338	13,338	13,429	13,429	13,522	13,522	13,619	13,619
County Roads & Bridges												
Real Estate Taxes	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Commercial Surcharge	1,359	1,359	2,227	2,227	2,294	2,294	2,363	2,363	2,434	2,434	2,507	2,507
Personal Property	0	0	600	600	600	600	600	600	600	600	600	600
Total	4,995	4,995	6,463	6,463	6,530	6,530	6,599	6,599	6,669	6,669	6,742	6,742
County Sheltered Workshop												
Real Estate Taxes	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943
Commercial Surcharge	378	378	619	619	637	637	656	656	676	676	696	696
Personal Property	0	0	500	500	500	500	500	500	500	500	500	500
Total	3,321	3,321	4,062	4,062	4,080	4,080	4,100	4,100	4,119	4,119	4,140	4,140
Special School District												
Real Estate Taxes	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452
Commercial Surcharge	4,040	4,040	6,620	6,620	6,819	6,819	7,023	7,023	7,234	7,234	7,451	7,451
Personal Property	0	0	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700
Total	38,493	38,493	46,773	46,773	46,971	46,971	47,176	47,176	47,386	47,386	47,603	47,603
St. Louis Community College												
Real Estate Taxes	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545
Commercial Surcharge	1,661	1,661	2,722	2,722	2,804	2,804	2,888	2,888	2,975	2,975	3,064	3,064
Personal Property	0	0	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Total	9,206	9,206	11,567	11,567	11,649	11,649	11,733	11,733	11,820	11,820	11,909	11,909
Metrolink Sales Tax	0	0	510,855	644,954	651,403	657,917	664,497	671,142	677,853	684,632	691,478	698,393
Community Children's Services Fund	0	0	170,285	214,985	217,134	219,306	221,499	223,714	225,951	228,211	230,493	232,798
Emergency Communications	0	0	68,114	85,994	86,854	87,722	88,600	89,486	90,380	91,284	92,197	93,119

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											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	12	13	14	15	16	17	18	19	20	21	22	23
City of Shrewsbury												
Real Estate Taxes	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479	32,479
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Shrewsbury - Countywide Sales Tax	451,130	455,832	460,582	465,379	470,224	475,117	480,060	485,052	490,093	495,186	500,329	461,803
Shrewsbury - Capital Improvement Sales Tax	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
Shrewsbury - Parks Sales Tax	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
Shrewsbury - Fire Protection Sales Tax	112,782	113,958	115,145	116,345	117,556	118,779	120,015	121,263	122,523	123,796	125,082	115,451
Shrewsbury - Economic Development Sales Tax	112,782	113,958	115,145	116,345	117,556	118,779	120,015	121,263	122,523	123,796	125,082	115,451
Total	1,166,304	1,178,060	1,189,934	1,201,926	1,214,039	1,226,273	1,238,628	1,251,108	1,263,712	1,276,443	1,289,300	1,192,986
St. Louis County - General												
Real Estate Taxes	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925	6,925
Commercial Surcharge	5,020	5,020	5,171	5,171	5,326	5,326	5,486	5,486	5,650	5,650	5,820	5,820
Personal Property	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
County - Transportation Sales Tax	225,565	227,916	230,291	232,690	235,112	237,559	240,030	242,526	245,047	247,593	250,164	230,901
County - Regional Parks and Trails Sales Tax	45,113	45,583	46,058	46,538	47,022	47,512	48,006	48,505	49,009	49,519	50,033	46,180
Total	283,823	286,645	289,645	292,523	295,586	298,522	301,647	304,642	307,832	310,887	314,142	291,027
St. Louis County - Bond Retire												
Real Estate Taxes	970	970	970	970	970	970	970	970	970	970	970	970
Commercial Surcharge	3,708	3,708	3,819	3,819	3,933	3,933	4,051	4,051	4,173	4,173	4,298	4,298
Personal Property	200	200	200	200	200	200	200	200	200	200	200	200
Total	4,877	4,877	4,988	4,988	5,103	5,103	5,221	5,221	5,342	5,342	5,468	5,468
Afton School District												
Real Estate Taxes	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633	188,633
Commercial Surcharge	577	577	594	594	612	612	631	631	650	650	669	669
Personal Property	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800	31,800
Total	221,010	221,010	221,028	221,028	221,046	221,046	221,064	221,064	221,083	221,083	221,102	221,102
County Park Maintenance												
Real Estate Taxes	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731
Commercial Surcharge	717	717	739	739	761	761	784	784	807	807	831	831
Personal Property	300	300	300	300	300	300	300	300	300	300	300	300
Total	2,749	2,749	2,770	2,770	2,792	2,792	2,815	2,815	2,839	2,839	2,863	2,863
County Health Fund												
Real Estate Taxes	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848	4,848
Commercial Surcharge	4,303	4,303	4,433	4,433	4,566	4,566	4,703	4,703	4,844	4,844	4,989	4,989
Personal Property	800	800	800	800	800	800	800	800	800	800	800	800
Total	9,951	9,951	10,080	10,080	10,213	10,213	10,350	10,350	10,491	10,491	10,636	10,636
Metropolitan Zoo + Museum District												
Real Estate Taxes	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816
Commercial Surcharge	3,402	3,402	3,504	3,504	3,609	3,609	3,717	3,717	3,829	3,829	3,944	3,944
Personal Property	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Total	13,718	13,718	13,820	13,820	13,925	13,925	14,033	14,033	14,145	14,145	14,260	14,260
County Roads & Bridges												
Real Estate Taxes	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Commercial Surcharge	2,582	2,582	2,659	2,659	2,739	2,739	2,821	2,821	2,906	2,906	2,993	2,993
Personal Property	600	600	600	600	600	600	600	600	600	600	600	600
Total	6,818	6,818	6,895	6,895	6,975	6,975	7,057	7,057	7,142	7,142	7,229	7,229
County Sheltered Workshop												
Real Estate Taxes	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943
Commercial Surcharge	717	717	739	739	761	761	784	784	807	807	831	831
Personal Property	500	500	500	500	500	500	500	500	500	500	500	500
Total	4,160	4,160	4,182	4,182	4,204	4,204	4,227	4,227	4,250	4,250	4,275	4,275
Special School District												
Real Estate Taxes	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452	34,452
Commercial Surcharge	7,675	7,675	7,905	7,905	8,142	8,142	8,386	8,386	8,638	8,638	8,897	8,897
Personal Property	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700	5,700
Total	47,827	47,827	48,057	48,057	48,294	48,294	48,539	48,539	48,790	48,790	49,049	49,049
St. Louis Community College												
Real Estate Taxes	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545	7,545
Commercial Surcharge	3,156	3,156	3,250	3,250	3,348	3,348	3,448	3,448	3,552	3,552	3,658	3,658
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	12,001	12,001	12,095	12,095	12,193	12,193	12,293	12,293	12,397	12,397	12,503	12,503
Metrolink Sales Tax	705,377	712,430	719,555	726,750	734,018	741,358	748,771	756,259	763,822	771,460	779,175	721,386
Community Children's Services Fund	235,126	237,477	239,852	242,250	244,673	247,119	249,590	252,086	254,607	257,153	259,725	240,462
Emergency Communications	94,050	94,991	95,941	96,900	97,869	98,848	99,836	100,835	101,843	102,861	103,890	96,185

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											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0	1	2	3	4	5	6	7	8	9	10	12
City of Shrewsbury	32,479	32,479	842,100	1,065,599	1,076,348	1,087,205	1,098,170	1,109,245	1,120,431	1,131,729	1,143,139	1,154,664
St. Louis County - General	9,568	9,568	205,325	258,965	261,674	264,280	267,045	269,703	272,526	275,237	278,118	280,884
St. Louis County - Bond Retire	2,921	2,921	4,368	4,368	4,464	4,464	4,562	4,562	4,664	4,664	4,769	4,769
Affton School District	188,937	188,937	220,931	220,931	220,946	220,946	220,962	220,962	220,977	220,977	220,994	220,994
County Park Maintenance	2,109	2,109	2,650	2,650	2,669	2,669	2,688	2,688	2,707	2,707	2,728	2,728
County Health Fund	7,113	7,113	9,360	9,360	9,471	9,471	9,586	9,586	9,704	9,704	9,826	9,826
Metropolitan Zoo + Museum District	10,607	10,607	13,250	13,250	13,338	13,338	13,429	13,429	13,522	13,522	13,619	13,619
County Roads & Bridges	4,995	4,995	6,463	6,463	6,530	6,530	6,599	6,599	6,669	6,669	6,742	6,742
County Sheltered Workshop	3,321	3,321	4,062	4,062	4,080	4,080	4,100	4,100	4,119	4,119	4,140	4,140
Special School District	38,493	38,493	46,773	46,773	46,971	46,971	47,176	47,176	47,386	47,386	47,603	47,603
St. Louis Community College	9,206	9,206	11,567	11,567	11,649	11,649	11,733	11,733	11,820	11,820	11,909	11,909
Metrolink Sales Tax	0	0	510,855	644,954	651,403	657,917	664,497	671,142	677,853	684,632	691,478	698,393
Community Children's Services Fund	0	0	170,285	214,985	217,134	219,306	221,499	223,714	225,951	228,211	230,493	232,798
Emergency Communications	0	0	68,114	85,994	86,854	87,722	88,600	89,486	90,380	91,284	92,197	93,119
Total	309,748	309,748	2,116,102	2,589,920	2,613,532	2,636,549	2,660,644	2,684,123	2,708,711	2,732,662	2,757,753	2,782,185

Affected Taxing District	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	13	14	15	16	17	18	19	20	21	22	23	24
City of Shrewsbury	1,166,304	1,178,060	1,189,934	1,201,926	1,214,039	1,226,273	1,238,628	1,251,108	1,263,712	1,276,443	1,289,300	1,192,986
St. Louis County - General	283,823	286,645	289,645	292,523	295,586	298,522	301,647	304,642	307,832	310,887	314,142	291,027
St. Louis County - Bond Retire	4,877	4,877	4,988	4,988	5,103	5,103	5,221	5,221	5,342	5,342	5,468	5,468
Affton School District	221,010	221,010	221,028	221,028	221,046	221,046	221,064	221,064	221,083	221,083	221,102	221,102
County Park Maintenance	2,749	2,749	2,770	2,770	2,792	2,792	2,815	2,815	2,839	2,839	2,863	2,863
County Health Fund	9,951	9,951	10,080	10,080	10,213	10,213	10,350	10,350	10,491	10,491	10,636	10,636
Metropolitan Zoo + Museum District	13,718	13,718	13,820	13,820	13,925	13,925	14,033	14,033	14,145	14,145	14,260	14,260
County Roads & Bridges	6,818	6,818	6,895	6,895	6,975	6,975	7,057	7,057	7,142	7,142	7,229	7,229
County Sheltered Workshop	4,160	4,160	4,182	4,182	4,204	4,204	4,227	4,227	4,250	4,250	4,275	4,275
Special School District	47,827	47,827	48,057	48,057	48,294	48,294	48,539	48,539	48,790	48,790	49,049	49,049
St. Louis Community College	12,001	12,001	12,095	12,095	12,193	12,193	12,293	12,293	12,397	12,397	12,503	12,503
Metrolink Sales Tax	705,377	712,430	719,555	726,750	734,018	741,358	748,771	756,259	763,822	771,460	779,175	721,386
Community Children's Services Fund	235,126	237,477	239,852	242,250	244,673	247,119	249,590	252,086	254,607	257,153	259,725	240,462
Emergency Communications	94,050	94,991	95,941	96,900	97,869	98,848	99,836	100,835	101,843	102,861	103,890	96,185
Total	2,807,790	2,832,713	2,858,841	2,884,266	2,910,929	2,936,864	2,964,072	2,990,529	3,018,295	3,045,283	3,073,617	2,869,430

Fiscal Impact Analysis - No Build Alternative

Table 15
Distribution of Projected Real Property Tax Revenues
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

			Projected Assessed Value by Year in Dollars											
			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
			0	1	2	3	4	5	6	7	8	9	10	11
Projected Assessed Value			3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560
Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
Metropolitan Sewer District	0.079	0.90%	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Sewers - Seminary	0.074	0.84%	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Afton School District	5.4478	61.89%	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600
St. Louis Community College	0.2179	2.48%	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Special School District	0.995	11.30%	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500
County General	0.2	2.27%	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900
County Health Fund	0.14	1.59%	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
County Park Maintenance	0.05	0.57%	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
County Bond Retire	0.028	0.32%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Roads & Bridges	0.105	1.19%	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Sheltered Workshop	0.085	0.97%	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
Metropolitan Zoo & Museum District	0.2546	2.89%	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800
County Library	0.1887	2.14%	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
City of Shrewsbury	0.938	10.66%	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Total Project Real Property Taxes	\$8.803	100%	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600
			Projected Assessed Value by Year in Dollars											
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
			12	13	14	15	16	17	18	19	20	21	22	23
Projected Assessed Value			3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560
Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
Metropolitan Sewer District	0.079	0.90%	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	300
Sewers - Seminary	0.074	0.84%	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	300
Afton School District	5.4478	61.89%	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	21,400
St. Louis Community College	0.2179	2.48%	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	900
Special School District	0.995	11.30%	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	3,900
County General	0.2	2.27%	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	800
County Health Fund	0.14	1.59%	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	600
County Park Maintenance	0.05	0.57%	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	200
County Bond Retire	0.028	0.32%	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	100
Roads & Bridges	0.105	1.19%	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	400
Sheltered Workshop	0.085	0.97%	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	300
Metropolitan Zoo & Museum District	0.2546	2.89%	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	1,000
County Library	0.1887	2.14%	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
City of Shrewsbury	0.938	10.66%	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Total Project Real Property Taxes	\$8.803	100%	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$304,600	\$69,200

Table 16
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											
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		0	1	2	3	4	5	6	7	8	9	10	11
Projected Total Assessed Value		3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560
Commercial Surcharge		58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864
Taxing Jurisdictions	Percent Factor³												
Metropolitan Sewer District	0.0000000000	0	0	0	0	0	0	0	0	0	0	0	0
Sewers - Seminary	0.0000000000	0	0	0	0	0	0	0	0	0	0	0	0
Aftton School District	0.00516154152	304	304	304	304	304	304	304	304	304	304	304	304
St. Louis Community College	0.02822366783	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661
Special School District	0.06863662116	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040
County General	0.04489889744	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643
County Health Fund	0.03848765179	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
County Park Maintenance	0.00641444927	378	378	378	378	378	378	378	378	378	378	378	378
County Bond Retire	0.03315788571	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952
Roads & Bridges	0.02309109197	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
Sheltered Workshop	0.00641445729	378	378	378	378	378	378	378	378	378	378	378	378
Metropolitan Zoo & Museum District	0.03042538138	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
County Library	0.02315622867	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363
City of Shrewsbury	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area		30.81%	18,134										

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
		13	14	15	16	17	18	19	20	21	22	23	24
Projected Assessed Value		3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560	3,462,560
Commercial Surcharge		58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864	58,864
Taxing Jurisdictions	Percent Factor³												
Metropolitan Sewer District	0.0000000000	0	0	0	0	0	0	0	0	0	0	0	0
Sewers - Seminary	0.0000000000	0	0	0	0	0	0	0	0	0	0	0	0
Aftton School District	0.00516154152	304	304	304	304	304	304	304	304	304	304	304	304
St. Louis Community College	0.02822366783	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661
Special School District	0.06863662116	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040
County General	0.04489889744	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643
County Health Fund	0.03848765179	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
County Park Maintenance	0.00641444927	378	378	378	378	378	378	378	378	378	378	378	378
County Bond Retire	0.03315788571	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952
Roads & Bridges	0.02309109197	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
Sheltered Workshop	0.00641445729	378	378	378	378	378	378	378	378	378	378	378	378
Metropolitan Zoo & Museum District	0.03042538138	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
County Library	0.02315622867	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363	1,363
City of Shrewsbury	0.00000000000	0	0	0	0	0	0	0	0	0	0	0	0
Total Commercial Surcharge Taxing Districts in Area		30.81%	18,134										

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 17
Distribution of Projected Sales Taxes
Kenrick Plaza Redevelopment Area
Shrewsbury, MO

Revenue Sources		Projected Revenues by Year in Dollars											
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
		0	1	2	3	4	5	6	7	8	9	10	12
Projected Taxable Sales		3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496
Shrewsbury - Countywide Sales Tax	1.000%	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425
Shrewsbury - Capital Improvement Sales Tax	0.500%	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Parks Sales Tax	0.500%	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Fire Protection Sales Tax	0.250%	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Shrewsbury - Economic Development Sales Tax	0.250%	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
County - Transportation	0.500%	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
County - Regional Parks and Trails	0.100%	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942
Metrolink Sales Tax	0.750%	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569
Community Children's Services Fund	0.250%	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Emergency Communications	0.100%	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942
Total Future Sales Tax Revenues		165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585

Revenue Sources		Projected Revenues by Year in Dollars											
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
		13	14	15	16	17	18	19	20	21	22	23	24
Projected Taxable Sales		3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496	3,942,496
Shrewsbury - Countywide Sales Tax	1.000%	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425
Shrewsbury - Capital Improvement Sales Tax	0.500%	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Parks Sales Tax	0.500%	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Fire Protection Sales Tax	0.250%	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Shrewsbury - Economic Development Sales Tax	0.250%	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
County - Transportation	0.500%	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
County - Regional Parks and Trails	0.100%	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942
Metrolink Sales Tax	0.750%	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569
Community Children's Services Fund	0.250%	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Emergency Communications	0.100%	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942
Total Future Sales Tax Revenues		165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585	165,585

Table 18
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											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0	1	2	3	4	5	6	7	8	9	10	11
City of Shrewsbury												
Real Estate Taxes	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Shrewsbury - Countywide Sales Tax	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425
Shrewsbury - Capital Improvement Sales Tax	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Parks Sales Tax	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Fire Protection Sales Tax	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Shrewsbury - Economic Development Sales Tax	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Total	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062
St. Louis County - General												
Real Estate Taxes	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900
Commercial Surcharge	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
County - Transportation Sales Tax	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
County - Regional Parks and Trails Sales Tax	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942
Total	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198
St. Louis County - Bond Retire												
Real Estate Taxes	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Commercial Surcharge	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952
Afton School District												
Real Estate Taxes	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600
Commercial Surcharge	304	304	304	304	304	304	304	304	304	304	304	304
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904
County Park Maintenance												
Real Estate Taxes	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Commercial Surcharge	378	378	378	378	378	378	378	378	378	378	378	378
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
County Health Fund												
Real Estate Taxes	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Commercial Surcharge	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066
Metropolitan Zoo + Museum District												
Real Estate Taxes	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800
Commercial Surcharge	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591
County Roads & Bridges												
Real Estate Taxes	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Commercial Surcharge	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959
County Sheltered Workshop												
Real Estate Taxes	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
Commercial Surcharge	378	378	378	378	378	378	378	378	378	378	378	378
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278
Special School District												
Real Estate Taxes	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500
Commercial Surcharge	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540
St. Louis Community College												
Real Estate Taxes	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Commercial Surcharge	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161
Metrolink Sales Tax	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569
Community Children's Services Fund	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Emergency Communications	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942

Table 18
Fiscal Impact of No Build Alternative on Affected Taxing Districts
Kenrick Plaza Redevelopment Area
Shrewsbury, MO
Sheet 2 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	12	13	14	15	16	17	18	19	20	21	22	23
City of Shrewsbury												
Real Estate Taxes	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Shrewsbury - Countywide Sales Tax	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425
Shrewsbury - Capital Improvement Sales Tax	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Parks Sales Tax	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
Shrewsbury - Fire Protection Sales Tax	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Shrewsbury - Economic Development Sales Tax	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Total	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062
St. Louis County - General												
Real Estate Taxes	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900	6,900
Commercial Surcharge	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643	2,643
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
County - Transportation Sales Tax	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712	19,712
County - Regional Parks and Trails Sales Tax	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942
Total	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198
St. Louis County - Bond Retire												
Real Estate Taxes	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Commercial Surcharge	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952	1,952
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952
Afton School District												
Real Estate Taxes	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600	188,600
Commercial Surcharge	304	304	304	304	304	304	304	304	304	304	304	304
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904
County Park Maintenance												
Real Estate Taxes	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Commercial Surcharge	378	378	378	378	378	378	378	378	378	378	378	378
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
County Health Fund												
Real Estate Taxes	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Commercial Surcharge	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066
Metropolitan Zoo + Museum District												
Real Estate Taxes	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800	8,800
Commercial Surcharge	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791	1,791
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591
County Roads & Bridges												
Real Estate Taxes	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Commercial Surcharge	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959
County Sheltered Workshop												
Real Estate Taxes	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
Commercial Surcharge	378	378	378	378	378	378	378	378	378	378	378	378
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278
Special School District												
Real Estate Taxes	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500
Commercial Surcharge	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040	4,040
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540
St. Louis Community College												
Real Estate Taxes	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Commercial Surcharge	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661	1,661
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0
Total	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161
Metrolink Sales Tax	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569
Community Children's Services Fund	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Emergency Communications	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942

Table 19
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											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	0	1	2	3	4	5	6	7	8	9	10	11
City of Shrewsbury	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062
St. Louis County - General	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198
St. Louis County - Bond Retire	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952
Affton School District	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904
County Park Maintenance	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
County Health Fund	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066
Metropolitan Zoo + Museum District	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591
County Roads & Bridges	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959
County Sheltered Workshop	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278
Special School District	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540
St. Louis Community College	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161
Metrolink Sales Tax	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569
Community Children's Services Fund	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Total	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213

Affected Taxing District	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	12	13	14	15	16	17	18	19	20	21	22	23
	City of Shrewsbury	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062	131,062
St. Louis County - General	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198	33,198
St. Louis County - Bond Retire	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952
Affton School District	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904	188,904
County Park Maintenance	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078	2,078
County Health Fund	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066	7,066
Metropolitan Zoo + Museum District	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591	10,591
County Roads & Bridges	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959	4,959
County Sheltered Workshop	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278	3,278
Special School District	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540	38,540
St. Louis Community College	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161	9,161
Metrolink Sales Tax	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569	29,569
Community Children's Services Fund	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856	9,856
Total	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213	471,213

APPENDIX B



Gary Grewe

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August 30, 2011

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, 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 August 9, 2011 and other information contained in our redevelopment proposal dated July 9, 2010, 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 Cost (as defined in the TIF Act) are approximately \$48,901,660 as set forth below:

<u>Cost Item</u>	<u>Amount</u>
New Construction	\$14,615,510
Site Preparation	11,893,500
Site Improvements	4,168,330
Off-Site Improvements	1,609,320
Land Acquisition	9,650,000
Relocation	1,250,000
Soft Costs	<u>5,715,000</u>
Total Redevelopment Project Costs	\$48,901,660

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This budget is based on several key factors:

Land Acquisition: We have assembled approximately seven parcels of land totaling about 24.4 acres (less 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 Kenrick Plaza shopping center. Our land acquisition costs of \$9,650,000 were estimated based on negotiations with the existing property owners and reflect market rates for properties of these size and anticipated use.

Site Preparation: Grewe, in consultation with its development team, has estimated approximately \$11,893,500 in site preparation costs. The 24.4-acre 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.

Site Improvements: We have reviewed our preliminary site plan with Tri Architects, Wolverton Engineering and several third party consultants engaged by the City of Shrewsbury and paid for by Grewe. Based on Grewe's 30 years of development experience and the discussions had with other contractors experienced in this field, we believe the land clearance and site improvement work necessary for this project will cost approximately \$4,168,330 for site utilities, stormwater systems and detention, streetscape and landscaping.

Off-Site Improvements: Our preliminary site plan also indicates that approximately \$1,609,320 in off-site improvements, including but not limited to sidewalks, curbing, lighting, retaining walls and off-site signage will also 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 \$14,615,510. 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 \$1,250,000.

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Soft Costs: Grewe has estimated that it will spend approximately \$5,715,000 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.

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 transportation development district, or a community improvement district, or both; however, the aggregate sales tax rate will not exceed one percent (1%). The public improvements financing by the special taxing districts will include any public improvements permitted under either Sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended, or Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended, as applicable. Based on revenue projections prepared by the development team and its counsel, the project is expected to generate approximately \$6,900,000 in special taxing district sales tax revenue to finance public improvements, including costs of issuance and other financing costs. This revenue estimate assumes that (a) 100% of the new special taxing district sales tax revenues will be pledged to pay Redevelopment Project Costs, and (b) approximately 65% of the new development will be occupied by sales tax generators.

Public Assistance. Grewe has requested \$20,000,000 in public assistance from two primary sources: tax increment financing and one or more special taxing districts. Based on anticipated revenues, approximately \$13,100,000 (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 approximately \$6,900,000 (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, site improvements and related unique expenses, the proposed redevelopment would not be feasible but for the public assistance.

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The resulting Redevelopment Project Area budget is as follows:

Total Estimated Redevelopment Project Costs	\$48,901,660
LESS: Public Assistance	(20,000,000)
Net Total Redevelopment Project Costs	\$28,901,660

Income Pro-Forma for Kenrick Plaza. The stabilized income pro-forma for the entire project, including the integration of "Lower Kenrick Plaza", is as follows:

Gross Income (including 10% vacancy rate, excluding major anchor income):	\$2,818,325
LESS: Operating Expenses:	<u>(755,428)</u>
Net Operating Income	\$2,062,897

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 \$755,430 in annual operating expenses. After deducting this amount from the anticipated annual rental income of \$2,818,325 (adjusted assuming a 10% vacancy rate in all retail space except for the major anchor), the initial projected net operating income is expected to be \$2,062,895. Debt Service is estimated to be \$1,566,993 annual (6%/25 yrs) resulting in \$495,904 annual return on equity. Financial Feasibility Analysis. We believe that the completed and stabilized value of the land and improvements within the Redevelopment Area, plus the integration of "Lower Kenrick Plaza", will be approximately \$25,786,213.

	<u>With TIF</u>	<u>Without TIF</u>
Total Cost	\$56,744,651	\$56,744,651
Less: Public Assistance	(20,000,000)	(0)
Less: Third-Party Equity	(9,726,150)	(9,726,150)
Less: Debt Financing(75% of value)	<u>(19,339,660)</u>	<u>(19,339,660)</u>
Developer's Equity Required	\$7,678,841	\$27,678,841
Return on Equity	6.46%	1.79%

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In other retail projects like the one proposed, an acceptable return on investment would be in the range of 13% to 15%.

Other Considerations. While the Redevelopment Project Cost information relates only to improvements made to the Redevelopment Area for purposes of the Redevelopment Plan, please note that Grewe intends to undertake the redevelopment of an additional 7.9 acres of adjacent real property known as "Lower Kenrick Plaza" to create a cohesive and unified retail complex. Grewe is expecting to incur an additional \$7.9 million to acquire and rehabilitate the "Lower Kenrick Plaza" shopping center, which will bring the total costs of revitalizing the shopping center to approximately \$56.7 million. While the additional project will not benefit from TIF financing, its redevelopment will stimulate retail activity in the Redevelopment Area. Collectively, both portions of renovated Kenrick Plaza are expected to generate significant new property tax and sales tax revenue, and will create an energetic commercial center for the City. And because "Lower Kenrick Plaza" is not included in the Redevelopment Area, 100% of its new revenues will flow directly to the taxing districts. But the special taxing district describe above will include "Lower Kenrick Plaza", and the special taxing district sales tax revenues generated there may be pledged to repay the TIF obligations. This additional public assistance, if pursued, only strengthens the financial feasibility of the Redevelopment Project.

Conclusion. The extraordinary costs of the Redevelopment Project are such that, without the public assistance, the project generates 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.

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

Sincerely,

G. J. GREWE, INC., a Missouri corporation

By: _____

Gary J. Grewe

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