

CITY OF SHREWSBURY, MISSOURI

REQUEST FOR REDEVELOPMENT PROPOSAL'S RESPONSE PERIOD EXTENSION

FOR THE REDEVELOPMENT OF KENRICK PLAZA

On March 10th, 2010, the City of Shrewsbury issued a Request for Redevelopment Proposals (RFP) for the Kenrick Plaza Redevelopment Area. The response period for this RFP was originally scheduled to close on April 9th, 2010 and was later extended to close on May 10th, 2010.

The Board of Aldermen of the City of Shrewsbury, in a Work Session held on Tuesday, April 27th, unanimously approved a motion to extend this RFP response period until July 9th, 2010. Therefore, the City of Shrewsbury will accept proposals for the redevelopment of Kenrick Plaza until Friday, July 9th, 2010 at 4:00 P.M. CST, at which time the City will publically open all submissions. The City of Shrewsbury will then review such submissions until Monday, August 9th, 2010, at which time the City may deem a preferred developer. For information on the parameters and criteria of the original RFP, please see below.

REQUEST FOR REDEVELOPMENT PROPOSALS FOR THE REDEVELOPMENT OF KENRICK PLAZA AREA

The City of Shrewsbury, Missouri is seeking proposals from qualified real estate development teams to acquire and redevelop all or a portion of the City commonly known as Kenrick Plaza I, which includes approximately 25 acres of real property and rights-of-way on the northwest side of Watson Road and west of the Burlington Northern Santa Fe railroad tracks (the "Redevelopment Area"). The proposed Redevelopment Area is wholly located in the City of Shrewsbury, Missouri. Please note that the Redevelopment Area does not include the commercial area commonly known as Kenrick Plaza II, which is located immediately east of the Redevelopment Area.

The City hopes to achieve several objectives by redeveloping the proposed Redevelopment Area: (1) eliminate blighted conditions in the Redevelopment Area; (2) provide new and viable commercial, retail, office and/or service activities for the City's residents; (3) ensure that the Redevelopment Area is developed within a reasonable time by one or more developers with sufficient experience and expertise, and (4) reinvent a vital retail corridor for the Shrewsbury community.

The City will consider reimbursement of certain eligible development costs through various economic development incentive programs available under Missouri law, including, but not limited to tax increment financing ("TIF").

At a minimum, redevelopment proposals should include the following:

- A. concept site plan;
- B. proposed and existing land uses;
- C. public improvements to be constructed, upgraded and/or relocated;
- D. project pro forma, including but not limited to incremental increases in existing economic activity taxes and real property taxes;
- E. amount of TIF assistance, if any, requested, with supporting documentation;
- F. qualifications and experience of the development team;
- G. intent to utilize other state and local public finance incentives;
- H. project schedule; and
- I. acknowledgement of obligation to comply with the City's Relocation Policy.

Preference will be given to those proposals that minimize the request for TIF and other public assistance and/or demonstrate significant site control of properties within the Redevelopment Area.

The City reserves the right to reject any and all proposals, to waive any formality and to select the proposal(s) which the City, in its sole discretion, considers to be in the best interest of the City and most responsive to the objectives stated herein.

Upon tentative selection, the successful proposer(s) will be expected to enter into a Redevelopment Agreement with the City that will provide for implementation of the proposal under terms acceptable to the City, as well as provide the terms of any TIF or other public assistance requested and provide for the advance by the proposer of costs incurred by or on behalf of the City in connection with this Request for Proposals.

This Request for Proposals does not commit the City to select a redeveloper or a redevelopment project; to pay any cost incurred by any party in the preparation of a response to this Request for Proposals; or to procure, contract for, or obtain any service described in this Request for Proposals.

To be considered, interested parties must submit 12 copies of their proposal to the Shrewsbury City Clerk, City Hall, 5200 Shrewsbury Avenue, Shrewsbury, Missouri 63119, no later than 4:00 P.M., CST on Friday, July 9th, 2010. Interested parties may contact the City Clerk at (314) 647-5795 for further information regarding this request.