

**ORDINANCE #65907**  
**Board Bill No. 55**

**AN ORDINANCE DESIGNATING A PORTION OF THE CITY OF ST. LOUIS, MISSOURI, AS A REDEVELOPMENT AREA KNOWN AS THE TERRA COTTA ANNEX AND PARKING GARAGE REDEVELOPMENT AREA PURSUANT TO THE REAL PROPERTY TAX INCREMENT REDEVELOPMENT ACT; APPROVING A REDEVELOPMENT PLAN AND A REDEVELOPMENT PROJECT WITH RESPECT THERETO; ADOPTING TAX INCREMENT FINANCING WITHIN THE REDEVELOPMENT AREA; MAKING FINDINGS WITH RESPECT THERETO; ESTABLISHING THE TERRA COTTA ANNEX AND PARKING GARAGE SPECIAL ALLOCATION FUND; AUTHORIZING CERTAIN ACTIONS BY CITY OFFICIALS; AND CONTAINING A SEVERABILITY CLAUSE.**

**WHEREAS**, the City of St. Louis, Missouri (the “City”), is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

**WHEREAS**, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the “TIF Commission”); and

**WHEREAS**, the TIF Commission is duly constituted according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (2000) (the “TIF Act”), and is authorized to hold public hearings with respect to proposed redevelopment areas and redevelopment plans and to make recommendations thereon to the City; and

**WHEREAS**, staff and consultants of the City and 1501 Locust Partners, LLC, prepared a plan for redevelopment titled “Terra Cotta Annex and Parking Garage (1511-1521 Locust Street) TIF Redevelopment Plan” dated February 22, 2003 (the “Redevelopment Plan”), for an area which includes the buildings located at 1501 and 1511 Locust Street in downtown St. Louis, which building is listed on the National Register of Historic Places and the vacant lot at 1521 Locust Street (the “Redevelopment Area”), which Redevelopment Area is more fully described in the Redevelopment Plan, attached hereto and marked as Exhibit A; and

**WHEREAS**, the Redevelopment Plan proposes to redevelop the Redevelopment Area by rehabilitating and renovating a historic building located at 1511 Locust Street into first-floor retail and/or commercial space and residential loft space on part of the first floor and floors two through eight, and by constructing a structured parking facility at 1521 Locust Street (the “Redevelopment Project,” or “TIF Project” as further set forth in the Redevelopment Plan); and

**WHEREAS**, on April 9, 2003, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Area, the Redevelopment Plan, and the Redevelopment Project; and

**WHEREAS**, on April 9, 2003, the TIF Commission voted to recommend that the Board of Aldermen adopt an ordinance approving the Redevelopment Plan and Redevelopment Project, and approving and designating the Redevelopment Area as a “redevelopment area” within the meaning of the TIF Act; and

**WHEREAS**, the Developer has demonstrated that the Redevelopment Project would not reasonably be anticipated to be developed without the adoption of tax increment financing and, therefore, redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not feasible and would not otherwise be completed; and

**WHEREAS**, the City, by Ordinance No. 62395, has previously determined that (i) by reason of predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, there exist conditions within the Redevelopment Area which endanger life or property by fire or other causes and constitute an economic or social liability or a menace to the public health, safety, morals or welfare in the present condition and use of the Redevelopment Area, and (ii) such conditions are beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by ordinary private enterprise; and

**WHEREAS**, the Board of Aldermen has received the recommendations of the TIF Commission regarding the

Redevelopment Area and the Redevelopment Plan and finds that it is desirable and in the best interests of the City to designate the Redevelopment Area as a “redevelopment area” as provided in the TIF Act and adopt the Redevelopment Plan and Redevelopment Project in order to encourage and facilitate the redevelopment of the Redevelopment Area; and

**WHEREAS**, the Redevelopment Area qualifies for the use of tax increment financing to alleviate the conditions that qualify it as a “conservation area” as provided in the TIF Act and as set forth herein; and

**WHEREAS**, it is necessary and desirable and in the best interest of the City to adopt tax increment allocation financing within the Redevelopment Area and to establish a special allocation fund for the Redevelopment Area in order to provide for the promotion of the general welfare through redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan which redevelopment includes, but is not limited to, assistance in the physical, economic, and social development of the City of St. Louis, providing for a stabilized population and plan for the optimal growth of the City of St. Louis, and in particular, downtown St. Louis, encouragement of a sense of community identity, safety and civic pride, preservation and restoration of properties of historical and architectural value and significance, elimination and/or prevention of physical and environmental blight, and the elimination of impediments to land disposition and development in the City of St. Louis.

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

**SECTION ONE.** The Board of Aldermen hereby adopts the foregoing recitals as findings.

**SECTION TWO.** The Board of Aldermen hereby makes the following findings:

A. The Redevelopment Area on the whole is a “conservation area”, as defined in Section 99.805(1) of the TIF Act, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. This finding includes, the Redevelopment Plan sets forth, and the Board of Aldermen hereby finds and adopts by reference: (i) a detailed description of the factors that qualify the Redevelopment Area as a “conservation area” and (ii) an affidavit, signed by the Developer and submitted with the Redevelopment Plan, attesting that the provisions of Section 99.810.1(1) of the TIF Act have been met, which description and affidavit are incorporated herein as if set forth herein.

B. The Redevelopment Plan conforms to the comprehensive plan for the development of the City as a whole.

C. In accordance with the TIF Act, the Redevelopment Plan states the estimated dates of completion of the Redevelopment Project and retirement of the financial obligations issued to pay for certain redevelopment project costs and these dates are twenty-three (23) years or less from the date of approval of the Redevelopment Project.

D. A plan has been developed for relocation assistance for businesses and residences in Ordinance No. 62481 adopted December 20, 1991.

E. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is on file with the City and is incorporated herein as if fully set forth herein, which cost-benefit analysis shows the impact on the economy if the project is not built and is built pursuant to the Redevelopment Plan.

F. Redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan is not financial feasible without the assistance of tax increment financing and would not otherwise be completed.

G. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment as that term is defined in Section 99.805(6) of the TIF Act.

H. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed Redevelopment Project.

**SECTION THREE.** The Redevelopment Area described in the Redevelopment Plan is hereby designated as a “redevelopment area” as defined in Section 99.805(11) of the TIF Act.

**SECTION FOUR.** The Redevelopment Plan as reviewed and recommended by the TIF Commission on April 9, 2003, including amendments thereto, if any, and the Redevelopment Project described in the Redevelopment Plan are hereby adopted and approved. A copy of the Redevelopment Plan is attached hereto as Exhibit A and incorporated herein by reference.

**SECTION FIVE.** Tax increment allocation financing is hereby adopted within the Redevelopment Area. After the total equalized assessed valuation of the taxable real property in the Redevelopment Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon taxable real property in the Redevelopment Area by taxing districts and tax rates determined in the manner provided in Section 99.855.2 of the TIF Act each year after the effective date of this Ordinance until redevelopment costs have been paid shall be divided as follows:

A. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized assessed value of each such taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid by the City Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing;

B. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the area selected for the Redevelopment Project and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the area selected for the Redevelopment Project shall be allocated to and, when collected, shall be paid to the City Treasurer, who shall deposit such payment in lieu of taxes into a special fund called the "Terra Cotta Annex and Parking Garage Special Allocation Fund" for the purpose of paying redevelopment costs and obligations incurred in the payment thereof. Payments in lieu of taxes which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived and shall be collected in the same manner as the real property tax, including the assessment of penalties and interest where applicable.

**SECTION SIX.** In addition to the payments in lieu of taxes described in Section Five of this Ordinance, fifty percent of the total additional revenue from taxes, penalties and interest which are imposed by the City or other taxing districts, and which are generated by economic activities within the area of the Redevelopment Project over the amount of such taxes generated by economic activities within the area of the Redevelopment Project in the calendar year prior to the adoption of the Redevelopment Project by ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), or taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000), licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, shall be allocated to, and paid by the collecting officer to the City Treasurer or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Terra Cotta Annex and Parking Garage Special Allocation Fund.

**SECTION SEVEN.** There is hereby created and ordered to be established within the treasury of the City a separate fund to be known as the "Terra Cotta Annex and Parking Garage Special Allocation Fund." To the extent permitted by law, the City hereby pledges funds in the Terra Cotta Annex and Parking Garage Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof.

**SECTION EIGHT.** The Comptroller of the City is hereby authorized to enter into agreements or contracts with other taxing districts as is necessary to ensure the allocation and collection of the taxes and payments in lieu of taxes described in Sections Five and Six of this Ordinance and the deposit of the said taxes or payments in lieu of taxes into the Terra Cotta Annex and Parking Garage Special Allocation Fund for the payment of redevelopment project costs and obligations incurred in the payment thereof, all in accordance with the TIF Act.

**SECTION NINE.** The City Register is hereby directed to submit a certified copy of this Ordinance to the City Assessor, who is directed to determine the total equalized assessed value of all taxable real property within the Redevelopment Area as of the date of this Ordinance, by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract or parcel of real property within the Redevelopment Area, and shall certify such amount as the total initial equalized assessed value of the taxable real property within the Redevelopment Area.

**SECTION TEN.** The Mayor and Comptroller of the City and all other officers, agents, representatives and employees of the City are hereby authorized to take any and all actions as may be deemed necessary, desirable, convenient or proper to carry out and comply with the intent of this Ordinance with regard to the implementation of the Redevelopment Plan and to execute and

deliver for and on behalf of the City all certificates, instruments or other documents as may be necessary, desirable, convenient or proper to carry out the matters herein authorized.

**SECTION ELEVEN.** The Mayor and the Comptroller or their designated representatives are hereby further authorized and directed to make any changes to the documents and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

**SECTION TWELVE.** It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

**EXHIBIT A**

**Terra Cotta Annex and Parking Garage  
(1511-1521 Locust Street)  
TIF Redevelopment Plan**

**TERRA COTTA ANNEX  
&  
PARKING GARAGE  
(1511-1521 Locust Street)**

**TIF REDEVELOPMENT PLAN**

**Submitted to  
City of St. Louis  
Tax Increment Financing Commission  
February 22, 2003  
Finalized April 22, 2003**

**TERRA COTTA ANNEX & PARKING GARAGE  
TIF REDEVELOPMENT PLAN**

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### TERRA COTTA ANNEX & PARKING GARAGE TIF REDEVELOPMENT PLAN

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#### I. INTRODUCTION

The following is a plan prepared by the City of St. Louis (“City”) in conjunction with 1501 Locust Partners, LLC, a Missouri limited liability company (the “Developer”), for renovation and rehabilitation of a historic building located at 1511 Locust Street and the construction of structured parking at 1521 Locust Street in St. Louis, Missouri (the “Redevelopment Area” or “Area”). A legal description and map of the Redevelopment Area is contained herein as **Appendix 1**.

The Redevelopment Area is comprised of an entire City Block (No. 827), which block contains two buildings of historical and/or cultural significance to the City of St. Louis and which either are within the Washington Avenue West of Tucker Historic District, which district is listed on the National Register of Historic Places, or are individually listed. The Redevelopment Area qualifies as a conservation area under Missouri’s Real Property Tax Increment Allocation Redevelopment Act (Section 99.800 et. seq. Mo. Rev. Stat.)(2000) (the “TIF Act”). In addition, the City, by Ordinance No. 62395, pursuant to a blighting study and plan for the “Washington Avenue Loft Area,” dated October, 1991, designated the Area, together with certain additional property, as a blighted area, and approved a redevelopment plan for the Washington Avenue Loft Area pursuant to §§ 99.300-99.715 Mo. Rev. Stat. (2000). A copy of Ordinance No. 62395 is included herein as **Appendix 2**.

This Redevelopment Plan proposes to completely redevelop the Area by rehabilitating and renovating the Area and to construct new improvements within the Area to include two mixed use buildings and structured parking (the “Redevelopment Project” or “TIF Project”). It is anticipated that the Redevelopment Project will serve as an incentive for residential growth in the Area, and will help serve as a catalyst not only for additional residential development in downtown St. Louis, but also for private investment, retail growth, and expansion of small businesses in the downtown area.

#### II. OVERVIEW OF TAX INCREMENT FINANCING (“TIF”)

In order to promote the redevelopment of a declining area, or to induce new activity in an area that has been lacking in growth and development, the State of Missouri has provided statutory tools to counties and municipalities to assist private, and initiate public, investment. One such tool is the TIF Act.

The TIF Act allows cities and counties to (1) identify and designate redevelopment areas that qualify as Blighted Areas, Conservation Areas, or Economic Development Areas as each are defined in the TIF Act; (2) adopt a redevelopment plan that designates the redevelopment area and states the objectives to be attained and the program to be undertaken; (3) approve a redevelopment project(s) for implementation of the redevelopment plan; and (4) utilize the tools set forth in the TIF Act to assist in

reducing or eliminating those conditions that cause the area to qualify as a redevelopment area. Generally, the TIF Act allows municipalities to foster economic and physical improvements in a redevelopment or project area and to enhance the tax base of all taxing districts that levy taxes in such area. Within redevelopment areas, municipalities may use the power of eminent domain to provide necessary property acquisition for the implementation of a redevelopment plan and redevelopment project.

The concept of tax increment financing is outlined as follows: implementation of a redevelopment project within the redevelopment area will produce increased real estate assessments attributable to the redevelopment within the area. The project then makes PILOTS on the increased assessed value of the improved property. The project also generates new EATS resulting from operations within the redevelopment or project area. The TIF Act authorizes the capture of certain PILOTS and EATS in the redevelopment or project area over and above such levels within that area in the year prior to the approval of the redevelopment project. New development is made possible within the redevelopment area through the municipality's use of incremental revenues to finance certain costs of developing or redeveloping the area.

The municipality segregates these incremental revenues into a special account, the "special allocation fund," during the period of time in which the incremental revenues are dedicated to the purposes identified in the redevelopment plan. The municipality is further authorized to pledge additional net new revenues from the project to the purposes identified in the redevelopment plan. All taxing districts that levy taxes on property within the redevelopment or project area continue to receive tax revenues based upon property values which existed prior to the adoption of ordinances establishing the redevelopment or project area. Taxing districts also benefit from the increase in certain other taxes resulting from the increased economic activity in the redevelopment or project area. These taxes resulting from development of the redevelopment project are not deposited in the special allocation fund pursuant to the provisions of the TIF Act.

The TIF Act requires that, prior to establishing a redevelopment area or approving or amending TIF redevelopment plans and projects, a municipality must create a TIF Commission. A TIF Commission is comprised of six individuals appointed by the chief elected official of the municipality, with the consent of its governing body, and three individuals who are appointed by the other taxing districts within the proposed redevelopment area. Two of these three members are to represent the school district(s) that tax property within the proposed redevelopment area; the other member is appointed by all the remaining taxing districts. The TIF Commission's role is to review, consider, and make recommendations to the municipality's governing body concerning the adoption of redevelopment plans and redevelopment projects and the designation of redevelopment areas; and to exercise such other powers as are available to it under the TIF Act.

### **III. FINDING THAT REDEVELOPMENT AREA IS A CONSERVATION AREA**

Pursuant to a blighting study and plan for the "Washington Avenue Loft Area," dated October, 1991, and adopted by the City by Ordinance No. 62395, the City previously designated the Area as a blighted area as part of the Washington Avenue Loft Area pursuant to §§ 99.300-99.715 Mo. Rev. Stat. Specifically, Ordinance No. 62395 made a finding of blight for that portion of the Redevelopment Area included within the 1312 Washington Avenue Area and states, in relevant part:

#### **6. FINDING OF BLIGHT**

The property within the Area is only partially occupied. Most is in fair to poor condition . . . The existence of underutilized and deteriorated property constitutes both an economic liability to the City of St. Louis and presents a hazard to the health and well being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.300 et seq. of the Revised Statutes of Missouri (the Land Clearance for Redevelopment Authority Law) and of Section 100.310 et seq. of the Revised Statutes of Missouri (the Planned Industrial Expansion Authority Law).

Since 1991 and despite the incentives available through the above-referenced plan, the Redevelopment Area as a whole has experienced only partial redevelopment, and the Area qualifies as a conservation area, as defined in the TIF Act.

As defined in the TIF Act, a "conservation area" is:

Any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards;

abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997.

The Redevelopment Area is a conservation area as defined above based upon the City's findings and the fact that it exhibits the factors set forth above, which are further discussed as follows:

- i. Age of Structures. Constructed in 1919 as an eight-story warehouse for Ely-Walker Dry Goods, the structure located at 1511 Locust is over thirty-five years of age. Built in 1915 as a twelve-story office building, the structure located at 1501 Locust is over thirty-five years of age. There are no other structures located in the Redevelopment Area. Therefore, fifty percent or more of the structures in the Area have an age of thirty-five years or more.
- ii. Presence of Structures Below Minimum Code Standards. The Redevelopment Area as a whole is characterized by a lack of or deteriorated utilities and other mechanical components according to contemporary development and code standards for commercial or residential uses. A large portion of the Area has remained vacant for the past several years. Problems include deteriorated or damaged ceilings, roof, lack of secure, safe windows and window frames, deteriorated or damaged HVAC systems, lack of adequate fire escape routes and exit stairwells, inadequate parking, and inadequate access for the disabled.

Further evidence of unsanitary or unsafe conditions within the Area as a whole is cited in Ordinance No. 62395.

- iii. Deterioration. In general, deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling panels, or holes and cracks over limited areas. Deterioration which is not easily curable, however, and which cannot be accomplished in the course of normal maintenance includes buildings with defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, fascia materials, etc. Deterioration of streets and alleys includes evidence of pot holes, cracks, depressions, overgrowth, and poor drainage. Deterioration of sidewalks is evidenced by settled areas, cracks, gravel sections, overgrowth, or depressed curb areas.

As demonstrated by the physical condition of the Redevelopment Area, the Redevelopment Area, as a whole, still suffers from deterioration and lack of maintenance of both the primary and secondary building components such as the roof, ceilings, utilities and HVAC. Structural aspects of the buildings within the Area need to be completely reconstructed. These deficiencies cannot be corrected through normal maintenance but require either replacement, renovation or rebuilding.

- iv. Obsolescence. Obsolescence of the Redevelopment Area is apparent. In general, obsolescence is either functional or economic. Functional obsolescence relates to the physical utility of a structure, while economic obsolescence relates to a building's ability to compete in the market place.

The original design, location, height, and space arrangement of the Redevelopment Area were intended for commercial or industrial uses and are no longer marketable. The current use and layout of the building cannot compete in the marketplace for adequate rent to maintain the building and, therefore, the Area has become functionally obsolete.

Economic obsolescence is generally a result of adverse conditions which cause some degree of market rejection and, hence, depreciation in market values. Typically, buildings classified as dilapidated and buildings which contain vacant space are characterized by problem conditions which may not be economically curable, resulting in net rental losses and/or depreciation in market value.

Obsolescence in buildings, because of physical characteristics or economic conditions limiting their long-term sound use or reuse, is typically difficult and expensive to correct. The resulting deferred maintenance, deterioration and vacancies often have an adverse effect on nearby and surrounding development and detract

from the physical, functional and economic vitality of the area.

The Redevelopment Area is characterized by conditions which indicate that the structure is incapable of efficient or economic use as evidenced by: (i) inefficient or inflexible configuration of the structure; (ii) deteriorated or inadequate heating, electrical, plumbing and ventilation systems; (iii) deteriorated roof and ceiling components; (iv) inadequate parking and loading facilities; and (v) non-conformance with current fire, building, and safety codes. Such characteristics make it practically impossible for a landlord from charging and collecting adequate rental to provide for necessary repairs and maintenance to allow the Area to compete in the marketplace.

- v. Excessive Vacancies. Excessive vacancies as a factor refers to the presence of buildings or sites which are unoccupied or not fully utilized and which present adverse influence on the surrounding area because of the frequency or duration of vacancies. A large portion of the Redevelopment Area has remained vacant for the past several years. Despite the recent construction of Terra Cotta Lofts, have of the units remain unoccupied. This excessive vacancy has had an adverse effect on the future occupancy, utilization and marketability of the Area, as well as surrounding properties.
- vi. Excessive Land Coverage. The buildings at 1501 and 1511 Locust cover almost all of their respective lots and lack sufficient off-street parking by today’s standards and the City’s Code. Therefore, the Area may become blighted due to excessive land coverage.
- vii. Depreciation of Physical Maintenance. The Area overall suffers from a lack of physical care and maintenance of the premises. This is evidenced by decay of both the exterior and interior of the building at 1511 Locust including decay of the structure, façade and interior finishes. The vacant lot at 1521 Locust as well as the alley and sidewalk within the Area also suffer from a lack of maintenance, as is evidenced by numerous cracks and pot holes in the pavement and vegetation which is growing through the pavement.

The above factors, whether considered alone or as combined, constitute an economic and social liability, and constitute a menace to the public health, safety, and welfare. As long as such conditions are present in the Redevelopment Area, there will be little incentive for private investment and development to benefit the Area. Such disuse of property as is evidenced by the current condition of the Area retards redevelopment, lowers the morale of citizens, encourages abuse and social harm, and furthers the social stigma which currently plagues that and other areas of the City of St. Louis.

In determining if the proposed Redevelopment Area meets the eligibility requirements for TIF per the TIF Act, a number of sources of information were utilized. These include, but are not limited to, the following:

- a. Exterior survey of the condition and use of buildings within the Redevelopment Area;
- b. Analysis of existing uses and their relationships;
- c. Analysis of building and street design and layout; and
- d. Review of previously approved blighting studies.

**IV. NECESSARY FINDINGS**

1. Description of the Redevelopment Area

The Redevelopment Area includes all of City Block 827 including the buildings at 1501 and 1511 Locust Street as well as the unimproved lot at 1521 Locust Street. A legal description and map of the Redevelopment Area is included herein as **Appendix 1**.

2. Redevelopment Plan Objectives

The City of St. Louis has established the following objectives for the Terra Cotta Lofts & Parking Garage TIF Redevelopment Plan. These objectives, as listed below, are consistent with those purposes outlined in the TIF Act:

- To reduce or eliminate the conditions that cause the Redevelopment Area to be a “conservation area” as defined by Section 99.805(1) of the TIF Act and as described in Section III of this Redevelopment Plan;
- To enhance the public health, safety, and welfare of the community by improving the infrastructure, curing blighting

conditions, and encouraging other public improvements necessary for insuring the Area's stability and existing and future redevelopment consistent with this Redevelopment Plan;

- Increase the level and perception of safety and revitalization in the Area which will in turn encourage an influx of new businesses and residents to the City;
- To upgrade and refurbish utilities, and other infrastructure facilities serving the Redevelopment Area;
- To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefit taxing districts and encourage private investment in surrounding areas;
- To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development;
- Increase property values of the Area;
- To provide development/business opportunities in the Redevelopment Area and surrounding areas;
- To stimulate construction and permanent employment opportunities and increased demand for services for the Area; and
- To serve as a catalyst for new residential development in the City.

### 3. Redevelopment Project

The following renovation, rehabilitation and construction components as described below together comprise the Redevelopment Project. The Redevelopment Project incorporates and will satisfy the goals, objectives, and other criteria as set forth in this Redevelopment Plan.

- |                   |  |
|-------------------|--|
| • Commercial Use  | Rehabilitation, renovation and/or construction of first-floor commercial and/or retail space in a portion of the 1511 Locust building. |
| • Residential Use | Rehabilitation, renovation and/or construction of residential lofts in the 1511 Locust building.                                       |
| • Parking         | Construction of an approximately 250- to 280-space parking garage at 1521 Locust.  |

The Redevelopment Project is generalized to leave room for design creativity and accommodations as needed, and so that the Developer can respond to prospective tenant's needs and market conditions as completion of the Redevelopment Project progresses. Redevelopment of an area of this type must take into consideration the unique needs of a mix of commercial and residential tenants with specific space needs and requirements including the provision of adequate parking and access for the disabled. It is expected that the Redevelopment Project will in turn encourage and foster continued private as well as public investment in the surrounding areas. In addition, the safety of the area will improve due to the increase in activity and investment in the Area. The total estimated Redevelopment Project Costs for the Redevelopment Project equal approximately \$24,398,026, as set forth in greater detail in **Appendix 3**. It should be noted that the costs set forth in **Appendix 3** are estimated based on the knowledge of the TIF Project at this time and that the actual redevelopment cost items for implementing the Redevelopment Project may vary depending on market conditions and other factors.

### 4. General Land Uses to Apply

The proposed land uses are part commercial and part residential. The Redevelopment Area is currently zoned "I" Area Commercial District. Permitted uses in the "I" District are: residential uses; various retail uses; general and professional offices; hotels and motels; package liquor stores; wholesale business; restaurants; and parking lots. In the "I" Central Business District, multiple-family residential apartment and condominiums are permitted uses. Therefore, re-zoning of the Area is not required for implementation of this Redevelopment Plan.

### 5. Redevelopment Schedule and Estimated Dates of Completion

It is estimated that implementation of the Redevelopment Project will be completed within eighteen (18) months from the

date of execution of a redevelopment agreement for completion of such project as contemplated by this Redevelopment Plan. The estimated date for retirement of obligations incurred to finance the Redevelopment Project shall not be more than twenty-three (23) years from approval of the Redevelopment Project. Included herein as **Appendix 4** is the anticipated Redevelopment Program Schedule for the TIF Project.

6. Most Recent Equalized Assessed Value of Parcels within the Redevelopment Area

The current (2003) Equalized Assessed Value of all taxable property in the Redevelopment Area is attached as **Appendix 5**. This value is established and will be confirmed by the Assessor of the City of St. Louis. The total estimated assessed value of taxable property in the Redevelopment Area subject to PILOTs with tax abatement is currently \$680,050.

7. Estimated Equalized Assessed Value After Redevelopment

The total *estimated* Equalized Assessed value of all taxable property subject to PILOTs in the Redevelopment Area after redevelopment and completion of the Redevelopment Project Area is approximately \$10,365,478.

8. Acquisition

The Developer or one of its related entities is currently the owner of record of the parcels within the Area. This Redevelopment Plan does not anticipate a need to acquire additional property for completion of the Redevelopment Project.

9. Conservation Area

As previously described in greater detail in Section III, the Redevelopment Area as a whole is a conservation area, and has not been subject to growth and development through investment by private enterprise and will not reasonably be expected to be developed without the adoption of tax increment financing. This finding of blight is further evidenced by the blighting study and redevelopment plan approved by the City for the Washington Avenue Loft Area, of the which the Redevelopment Area is a part, pursuant to Ordinance No. 62395. The Developer has executed an affidavit attesting to the existence of these conditions which is included herein as **Appendix 6**.

The costs of demolition, environmental remediation, site preparation, construction and rehabilitation preclude private enterprise from developing the Area to its highest and best use without public assistance. The cost of curing the existing conditions of blight and construction of improvements as contemplated in this Redevelopment Plan is not economically viable if fully borne by the Developer.

10. Conforms with the Comprehensive Plan of the City

The proposed land uses, zoning, and proposed redevelopment plans are appropriate and consistent with local objectives as defined by: the Blighting Study and Plan for the Washington Avenue Loft Area, the General Plan of the City of St. Louis which includes the "Comprehensive City Plan" (1947); the "St. Louis Development Program" (1973); "Economic Development Strategy" (1978); and "St. Louis Downtown Development Action Plan" (1998).

11. Plan for Relocation Assistance

Relocation of residents or businesses are not anticipated to be necessary within the Redevelopment Area with respect to the TIF Project. To the extent relocation would be necessary, this Redevelopment Plan adopts the City of St. Louis Relocation Policy (Ordinance No. 62481) as the relocation policy for this Redevelopment Plan.

12. Cost Benefit Analysis

A cost benefit analysis showing a net benefit to each taxing district impacted by this Redevelopment Plan is on file with the St. Louis Development Corporation, 1015 Locust Street, Suite 1200, St. Louis, MO 63101.

If the TIF Redevelopment Project is completed, then each of the taxing districts will continue to receive all of the tax revenues currently received from the Redevelopment Area. Additionally, they will benefit from the additional property taxes and economic activity taxes which will be paid and not contributed to the TIF. The TIF Act allows for the collection of only 50% of the EATS for payment of project costs. The other 50% are distributed to the appropriate taxing authorities. EATS also exist which are

not applied to the TIF Project as provided in the TIF Act. For example, the MetroLink portion of the local sales tax, the State Blind Pension levy and the Commercial Surcharge are all excluded from the TIF.

13. Does Not Include Gambling Establishment

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

14. Reports to DED

As required by the Statute, the City shall report to the Department of Economic Development by the last day of February each year, the name, phone number, and primary line of business of any business which locates within the Redevelopment Area.

**V. FINANCING PLAN**

1. Eligible Redevelopment Project Costs

The TIF Act provides for the use of tax increment revenues generated by a designated redevelopment area to pay all reasonable or necessary costs incurred, estimated to be incurred, or incidental to a redevelopment plan or redevelopment project within a TIF redevelopment area (“Redevelopment Project Costs”). A municipality may pledge all or any part of the funds in and to be deposited in the special allocation fund established for a redevelopment project area to the payment of redevelopment project costs and obligations within the redevelopment area, including the retention of funds for the payment of future redevelopment project costs.

The estimated Redevelopment Project Costs to be incurred in connection with the Redevelopment Project are approximately \$24,398,026 and are set forth in **Appendix 3**. More specifically, the TIF Act allows the City and/or its designated developer(s) to incur redevelopment costs associated with implementation of an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs incurred, and any costs incidental to a Redevelopment Project. Thus, this Redevelopment Plan anticipates that a portion of the sources of funds used to pay the Redevelopment Project Costs will come from the TIF revenues, which, in accordance with the TIF Act, may include but are not limited to:

- Cost of studies, surveys, plans and specifications;
- Professional service costs including, but not limited to, architectural, engineering, legal marketing, financial, planning or special services;
- Property assembly costs including, but not limited to, acquisition of land and other property real or personal or rights, or interests therein;
- Costs of rehabilitation, reconstruction, construction, repair or remodeling of new or existing buildings, improvements and/or fixtures;
- Costs of construction of public works or improvements;
- Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include the payment of interest on any obligations issued under the provisions of this Redevelopment Plan accruing during the estimated period of construction of any Redevelopment Project for which such obligations are issued, and including reasonable reserves related thereto; and
- All or a portion of a taxing district’s capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the City, by written agreement, accepts and approves such costs.

The costs as shown on **Appendix 3** represent the total approximate cost of the project regardless of the source of funding. This table does not include custom finishes over and above Developer supplied finishes, which are unknown at this time. Typical plan implementation and financing costs are based on the experience of the Developer. It should be noted that these costs are estimated based on the knowledge of the project at this time and that the actual redevelopment cost items for implementing the Redevelopment Plan and the Redevelopment Project may vary from these estimates.

It is not the intent of **Appendix 3** or this Redevelopment Plan to restrict the City or the Developer to the cost amounts or cost items as outlined. During the life of the Redevelopment Area, Plan and Project, other costs may be incurred or adjustments may be made within and among the line items specified in **Appendix 3**, if necessary and reasonable to accomplish the program objectives of the Redevelopment Plan.

2. Anticipated Sources of Funds to Pay Redevelopment Project Costs

As set forth in **Appendix 3**, there are four principal sources of funds that are anticipated to be used to pay the costs of implementation of the Redevelopment Plan and the Redevelopment Project previously described. These sources are:

- State Historic Tax Credits;
- Owner Equity;
- Private Financing; and
- Funds available through the issuance of TIF notes, bonds, loans, certificates or other certificates of indebtedness (herein collectively referred to herein as “TIF Note or other financial obligations”).

3. TIF Note Funding

This Redevelopment Plan proposes that the City initially authorize and issue a Tax Increment Financing Note (“TIF Note”) in an amount equal to Three Million Five Hundred Thousand Dollars (\$3,500,000) plus issuance costs to fund a portion of the Redevelopment Project Costs associated with completion of the Redevelopment Project, with a term of retirement for all such issues of not more than 23 years. The TIF Notes or other financial obligations will be issued only to finance the Redevelopment Project and Redevelopment Project Costs as outlined in **Appendix 3** which are eligible costs as specified in Section 99.805(11) of the TIF Act, including any costs of issuing the TIF Notes or other financial obligations.

The Notes may be issued in one or more series and may include notes, temporary notes or other financial obligations to be redeemed by TIF Notes upon completion of the Redevelopment Project. In addition, these Notes or other financial obligations may be privately placed. It is the City’s intent to pay for the principal and interest on these Notes or other financial obligations, in any year, solely with money legally available for such purpose within the City’s Special Allocation Fund.

Upon receipt by the City of a written request by Developer and evidence that the Developer has met certain criteria as agreed upon by the City and Developer in a Redevelopment Agreement for the Redevelopment Project, the City, or one of its agencies, shall immediately proceed to issue tax increment financing bonds (“TIF Bonds”) to repay the TIF Note. The TIF Bonds issued shall be reimbursed solely from the revenue stream of PILOTS and EATS generated within the Redevelopment Area over a twenty-three year period, which period shall commence upon approval of the Redevelopment Project by the City by ordinance. Fifty percent of Economic Activity Taxes, as defined in the TIF Act, generated within the designated Redevelopment Area will be allocated to retire the TIF Note and/or TIF Bonds. Payments in lieu of real estate taxes within the Redevelopment Area (“PILOTS”) will also be allocated to retire the TIF Note and/or TIF Bonds.

Other financing aspects of the Redevelopment Project are discussed in more detail in Section V.

It is the City’s intent to pay for the principal and interest on the TIF Note, TIF Bonds, or other financial obligations, in any year, solely with money legally available for such purpose within the City’s Special Allocation Fund. In addition, the TIF Notes, TIF Bonds, or other obligations may be privately placed.

The City’s Special Allocation Fund will contain at least two accounts:

1. The “PILOTS Account” which will contain all payments in lieu of taxes derived from all taxable, lots, blocks, tracts, and parcels of real property (or any interest therein) within the Redevelopment Area as contemplated by this Redevelopment Plan and in accordance with the TIF Act; and
2. The “Economic Activity Taxes (“EATS”) Account” which will contain fifty percent (50%) of the total funds from taxes imposed by the City which are generated by the operations and activities within the Redevelopment Area, excluding licenses, fees or special assessments, and excluding personal property taxes and payments to the PILOTS Account, in accordance with the TIF Act.

Funds on deposit in the PILOTS Account will be pledged to the payment of the Redevelopment Project Costs. Funds on deposit in the EATS Account will be subject to annual appropriation by the City for payment of the Redevelopment Project Costs.



**APPENDIX 2**

**TERRA COTTA ANNEX & PARKING GARAGE  
TIF REDEVELOPMENT PLAN**

**CITY OF ST. LOUIS ORDINANCE NO. 62395  
(ON FILE WITH THE CITY AND ST. LOUIS DEVELOPMENT CORPORATION)**

Appendix 2 on file in the Register's Office

**APPENDIX 3**

**TERRA COTTA ANNEX & PARKING GARAGE  
TIF REDEVELOPMENT PLAN**

**ESTIMATED REDEVELOPMENT PROJECT COSTS**

	<b>TOTAL USES</b>
<b>ACQUITION COSTS</b>	
DIRECT ASQUITION	\$ 1,813,725
RELATED SOCTS	\$ 82,206
<b>TOTAL ACQUITIONS COSTS</b>	<b>\$ 1,895,931</b>
<b>HARD COSTS</b>	
SITE COSTS	\$ 401,745
BUILDING COSTS	\$ 14,951,029
CONTINGENCY ON HARD COSTS	\$ 767,639
<b>TOTAL HARD COSTS</b>	<b>\$ 16,120,413</b>
<b>SOFT COSTS</b>	
PROFESSIONAL A&E	\$ 813,697
PROFESSIONALS/LEGAL FEES	\$ 79,000
PERMITS & MUNICIPAL FEES	\$ 52,804
SALES & MARKETING COSTS	\$ 517,050
REAL ESTATE TAXES	\$ 36,274
TAX CREDIT FEES	\$ 16,500
TIF RELATED EXPENSES	\$ 65,000
TEMPORARY UTILITIES	\$ 62,606
INSURANCE	\$ 81,370
LENDER INSPECTIONS	\$ 30,000
SALES COMMISSION	\$ 1,206,450
ADMINISTRATIVE COSTS	\$ 50,000
DEVELOPMENT FEES	\$ 2,441,091
CONDOMINIUM ASSESSMENTS	\$ 50,000
FILING FEES	\$ 121,500
CONTINGENCY ON SOFT COSTS	\$ 0
<b>TOTAL SOFT COSTS</b>	<b>\$ 5,623,342</b>
<b>FINANCING COSTS</b>	
FEES	\$ 137,880
INTEREST	\$ 620,460
<b>TOTAL FINANCING COSTS</b>	<b>\$ 758,340</b>
<b>TOTAL COSTS</b>	<b>\$ 24,398,026</b>

APPENDIX 4

TERRA COTTA ANNEX & PARKING GARAGE  
TIF REDEVELOPMENT PLAN

TIF REDEVELOPMENT PROGRAM SCHEDULE

Terra Cotta Annex and Parking Garage TIF Project Proposed Schedule	Date	January				February				March				April				May				
		5	12	19	26	2	9	16	23	2	9	16	23	6	13	20	27	4	11	18	25	
Notice of formation of proposed TIF District to taxing districts and school districts to appoint members to TIF Commission (RSMo. §99.820.2(7))	1/31/03																					
Advertise RFP for TIF Redevelopment Projects	1/31/03																					
City TIF Review Committee Meets Sets TIF Commission agenda	2/6/03																					
TIF Commission Meeting to review proposal and approve Resolution 00-TIF-XX which sets a time and place for Public Hearing	2/19/03																					
Submit Redevelopment Plan to TIF Commission (at least 45 days prior to public hearing)	2/23/03																					
Mailing of Notice of TIF Commission Public Hearing to Taxing Districts (not less than 45 days prior to hearing) (RSMo. §99.830.3)	2/22/03																					
First Publication of Notice of TIF Commission Public hearing (not more than 30 days prior to hearing) (RSMo. §99.830.1)	3/15/03																					
Second Publication of Notice of TIF Commission Public Hearing (not more than 10 days prior to public hearing) (RSMo. §99.830.1)	4/1/03																					
Written Notice to Property Owners (not less than 10 days prior to public hearing) (RSMo. §99.830.3)	3/30/03																					
Public Hearing by TIF Commission (RSMo. §99.825)	4/9/03																					
TIF Commission Recommendation to Board of Aldermen (Within 90 days of TIF Public Hearing) (RSMo. §99.820.3)	4/9/03																					
TIF Ordinances Introduced adopting plan, approving project, establishing district, establishing special allocation fund, approving redevelopment agreement and authorizing Issuance of TIF Notes (no sooner than 14 days after and not more than 90 days after the hearing) (RSMo. §99.820.1(1))	4/25/03																					
HUDZ Committee Hearing on TIF Ordinances	4/30/03																					
Second Reading of TIF Ordinances	5/2/03																					
Perfection of Board Bill(s)	5/9/03																					
Third Reading and Final Passage of TIF Ordinances	5/16/03																					
Mayor Signs Bills	5/26/03																					
Construction Complete	12/31/04																					

## APPENDIX 5

TERRA COTTA ANNEX & PARKING GARAGE  
TIF REDEVELOPMENT PLANEQUALIZED ASSESSED VALUE OF PARCELS  
WITHIN THE REDEVELOPMENT AREA

<u>Address</u>	<u>Parcel Number</u>	<u>Assessed Value</u>
1501 Locust	8270000400	\$12,600
1501 Locust	8270000410	\$6,800
1501 Locust	8270000420	\$11,200
1501 Locust	8270000430	\$2,340
1501 Locust	8270000440	\$2,340
1501 Locust	8270000450	\$2,340
1501 Locust	8270000460	\$3,140
1501 Locust	8270000470	\$2,890
1501 Locust	8270000480	\$2,770
1501 Locust	8270000490	\$3,250
1501 Locust	8270000500	\$17,500
1501 Locust	8270000510	\$3,040
1501 Locust	8270000520	\$1,940
1501 Locust	8270000530	\$1,940
1501 Locust	8270000540	\$2,090
1501 Locust	8270000550	\$3,210
1501 Locust	8270000560	\$2,960
1501 Locust	8270000570	\$2,850
1501 Locust	8270000580	\$3,330
1501 Locust	8270000590	\$3,400
1501 Locust	8270000600	\$3,120
1501 Locust	8270000610	\$1,980
1501 Locust	8270000620	\$1,980
1501 Locust	8270000630	\$2,130
1501 Locust	8270000640	\$3,290
1501 Locust	8270000650	\$3,040
1501 Locust	8270000660	\$2,910
1501 Locust	8270000670	\$3,400
1501 Locust	8270000680	\$3,500
1501 Locust	8270000690	\$3,190
1501 Locust	8270000700	\$2,050
1501 Locust	8270000710	\$2,050
1501 Locust	8270000720	\$2,200
1501 Locust	8270000730	\$3,400
1501 Locust	8270000740	\$3,140
1501 Locust	8270000750	\$3,000
1501 Locust	8270000760	\$3,530
1501 Locust	8270000770	\$3,610
1501 Locust	8270000780	\$3,310
1501 Locust	8270000790	\$2,220
1501 Locust	8270000800	\$2,200

1501 Locust	8270000810	\$2,380
1501 Locust	8270000820	\$3,670
1501 Locust	8270000830	\$3,400
1501 Locust	8270000840	\$3,250
1501 Locust	8270000850	\$3,800
1501 Locust	8270000860	\$3,900
1501 Locust	8270000870	\$3,550
1501 Locust	8270000880	\$2,200
1501 Locust	8270000890	\$2,200
1501 Locust	8270000900	\$2,380
1501 Locust	8270000910	\$3,670
1501 Locust	8270000920	\$3,400
1501 Locust	8270000930	\$3,250
1501 Locust	8270000940	\$3,800
1501 Locust	8270000950	\$3,900
1501 Locust	8270000960	\$3,550
1501 Locust	8270000970	\$2,300
1501 Locust	8270000980	\$2,300
1501 Locust	8270000990	\$2,470
1501 Locust	8270001000	\$3,800
1501 Locust	8270001100	\$3,520
1501 Locust	8270001200	\$3,360
1501 Locust	8270001300	\$3,950
1501 Locust	8270001400	\$4,050
1501 Locust	8270001500	\$3,690
1501 Locust	8270001600	\$2,380
1501 Locust	8270001700	\$2,380
1501 Locust	8270001800	\$2,570
1501 Locust	8270001900	\$3,950
1501 Locust	8270002000	\$3,650
1501 Locust	8270002100	\$3,480
1501 Locust	8270002200	\$4,090
1501 Locust	8270002300	\$4,200
1501 Locust	8270002400	\$3,820
1501 Locust	8270002500	\$2,450
1501 Locust	8270002600	\$2,450
1501 Locust	8270002700	\$2,640
1501 Locust	8270002800	\$4,090
1501 Locust	8270002900	\$3,760
1501 Locust	8270003000	\$3,610
1501 Locust	8270003100	\$4,220
1501 Locust	8270003200	\$4,330
1501 Locust	8270003300	\$3,950
1501 Locust	8270003400	\$2,620
1501 Locust	8270003500	\$2,660
1501 Locust	8270003600	\$2,810
1501 Locust	8270003700	\$4,350
1501 Locust	8270003800	\$3,860
1501 Locust	8270003900	\$3,860

1501 Locust	8270004000	\$4,500
1501 Locust	8270004100	\$4,640
1501 Locust	8270004200	\$4,220
1501 Locust	8270004300	\$2,650
1501 Locust	8270004400	\$2,620
1501 Locust	8270004500	\$2,810
1501 Locust	8270004600	\$4,350
1501 Locust	8270004700	\$4,010
1501 Locust	8270004800	\$3,860
1501 Locust	8270004900	\$4,500
1501 Locust	8270005000	\$4,640
1501 Locust	8270005100	\$4,220
Subtotal		<u>\$362,120</u>
1501 Locust	8270000100	\$231,630
1501 Locust	8270000200	\$86,300
Total		<u><u>\$680,050</u></u>

**APPENDIX 6**

**TERRA COTTA ANNEX & PARKING GARAGE  
TIF REDEVELOPMENT PLAN**

**DEVELOPER AFFIDAVIT**

Appendix 6 on file in the Register's Office

**APPENDIX 7**

**TERRA COTTA ANNEX & PARKING GARAGE  
TIF REDEVELOPMENT PLAN**

**EVIDENCE OF COMMITMENT TO FINANCE PROJECT COSTS**

Appendix 7 on file in the Register's Office

**Approved: June 12, 2003**