

**TAX IMPACT STUDY**

**3650-3660 S. LINDBERGH REDEVELOPMENT AREA**

**SUNSET HILLS, MISSOURI**

**Prepared by:**

**Development Dynamics LLC**

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## **I. INTRODUCTION**

This exhibit constitutes a tax impact analysis pursuant to RSMo 353-110.3(1). The analysis provides a written statement of impact on ad valorem taxes which the tax relief proposed by the development plan will have on such political subdivisions and an estimate of the amount of ad valorem tax revenues of each political subdivision/jurisdiction based on the estimated assessed valuation of real property involved as such real property would exist before and after it is developed.

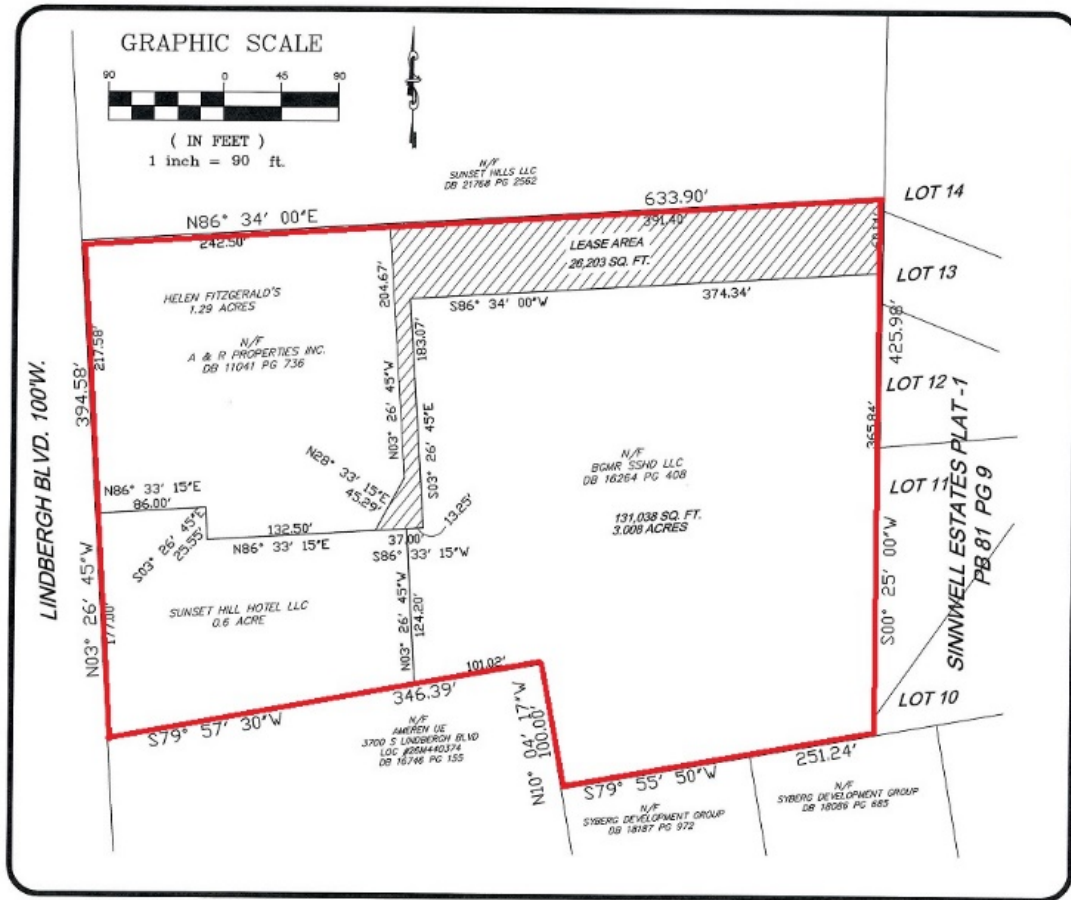
## **II. GENERAL PROJECT DESCRIPTION**

The project involves the redevelopment of an area approximately 5.72 acres in size located along S. Lindberg Boulevard in the City of Sunset Hills, Missouri (the “City”). The area in question includes one parcel which bears two different St. Louis County parcel identification numbers 25M120727 and 25M120718 that together comprise the 3650-3660 S. Lindberg Boulevard Redevelopment Area (the “Area” or “Redevelopment Area”). The Developer (herein defined) will establish a redevelopment corporation to facilitate tax abatement in accordance with the requirements of Chapter 353 of the Revised Statutes of Missouri (RSMo).

The Area's current site improvements include an existing and deteriorated Days Inn Hotel, a Comfort Suites Hotel in the initial stages of construction, a stand along commercial building which is home to the Helen Fitzgerald Restaurant, and parking lots. The Area is bounded by an Ameren UE facility to the south, five residential homes to the east, a retail development to the north, which currently includes a Longhorn Steakhouse and a Ross Dress for Less store, and S. Lindberg Boulevard to the west. Development Dynamics LLC produced a qualifications analysis of the Area to determine if it qualified as a “Blighted Area” pursuant to Chapter 353 RSMo. The analysis conducted did determine that the Area meets the qualifications for a Blighted Area. Redevelopment of the Area is planned by the current owner, BGMR SSHD LLC or an affiliate or subsidiary thereof (the “Developer”).

The redevelopment plan includes phase one with a 78 room Comfort Suites hotel and a 90 room Hilton flag hotel in phase two. The creation of a community improvement district will fund the parking garage and other site improvements such as landscaping, public safety, cross access, and surface lot improvements.

**Figure A: Redevelopment Boundary and General Area**



**Table 1: Redevelopment Plan Area Parcels**

Parcel ID #	Owner Name	Address	Acreage	2019 Assessed Value		
				Land	Improvement	Total Assessed Value
25M120727	BGMR SSHD LLC	3654 S Lindbergh Blvd.	4.43	\$ 494,020	\$ 633,700	\$ 1,127,720
25M120727	BGMR SSHD LLC	3660 S Lindbergh Blvd		-	-	-
25M120718	A & R Properties Inc.	3650 S Lindbergh Blvd	1.29	143,840	553,440	697,280
			5.72	\$ 637,860	\$ 1,187,140	\$ 1,825,000

Note: Parcel 25M120718 is for the Helen Fitzgerald's Restaurant, although actual ownership of the real estate is part of 25M120727. The separate parcel identification number was assigned by St. Louis County for tax assessment and collection purposes.

**Table 2: Affected Taxing Districts/Jurisdictions and Applicable 2019 Ad Valorem Tax Rate Levies**

<b>Taxing Jurisdiction</b>	<b>2019 Tax Rate Levy per \$100 Eav</b>
State of Missouri	0.0300
St. Louis County General	0.1860
St. Louis County Health Fund	0.1250
St. Louis County Park Maintenance	0.0440
St. Louis County Bond Retirement	0.0190
Roads and Bridges	0.0930
St. Louis Community College	0.1986
Special School District	1.1077
Metropolitan Zoo Museum District	0.2549
St. Louis County Library	0.2430
Lindbergh School District	4.5346
Metropolitan Sewer District	0.1077
Mehlville Fire Protection District	0.7110
City of Sunset Hills	0.0480
Dev. Disability - Productive Living Board	0.0840
<b>Sub-Total</b>	<b>7.7865</b>
Commercial Surcharge	1.7000
<b>Grand Total</b>	<b>9.4865</b>

III. SCENARIO – PROJECT IS NOT DEVELOPED

The first step in this tax impact analysis is to develop an estimate of the amount of ad valorem tax revenue of each political subdivision based upon the assessed valuation of real property prior to the implementation of the proposed Chapter 353 Redevelopment Plan. In St. Louis County, real property is reassessed at two-year intervals with the reassessment occurring in odd numbered tax years, the last being 2019. In 2019, the commercial assessed value for real property with parcel identification numbers 25M120727 and 25M120718 was \$1,825,000.

**Table 3 – 2019 Equalized Assessed Value**

Parcel ID #	Owner Name	Address	2019 Assessed Value - 2019 Assessed Value - 2019 Total Assessed		
			Land	Improvement	Value
25M120727	BGMR SSHD LLC	3654 S Lindbergh Blvd.	\$ 494,020	\$ 633,700	\$ 1,127,720
25M120727	BGMR SSHD LLC	3660 S Lindbergh Blvd	-	-	-
25M120718	A & R Properties Inc.	3650 S Lindbergh Blvd	143,840	553,440	697,280
			<u>\$ 637,860</u>	<u>\$ 1,187,140</u>	<u>\$ 1,825,000</u>

The Project Is Not Developed. The analysis provides a written statement of impact on ad valorem taxes should the proposed tax abatement not occur. In this scenario, only phase one would be completed. Phase two would not happen, nor would the CID improvements. See Table 4.

#### IV. SCENARIO – PROJECT DEVELOPED PURSUANT TO 353 PLAN

The next step in the tax impact analysis is to develop the scenario in which the project is developed pursuant to the 353 Plan. The plan would utilize abatement in return for the progression of phase one and phase two of the development plan. It is further envisioned that a CID would be approved and fund the parking garage and other CID eligible improvements. The abatement forecast includes the following outline of abatement calculations.

For the first ten (10) years following the Corporation’s acquisition of the Property (years 1 through 10), real property taxes will be abated; provided, however, PILOTs will be imposed and paid in an amount equal to 100% of the real property taxes that were assessed and due for the 2019 calendar year (the “Base 2019 PILOT Amount”); and

For the next fifteen (15) years following the Corporation’s acquisition of the Property (years 11 through 25), real property taxes will be abated; provided, however, PILOTs will be imposed and paid in an amount equal to (i) the Base 2019 PILOT Amount, plus (ii) 50% of the real property taxes that would otherwise be due with respect to that portion of assessed value of the land and any improvements on the Property in excess of the Base 2019 PILOT Amount, but for the abatement.

#### V. DIRECT TAX IMPACT

The final step in this study is to analyze the “Project Is Not Developed” and the “Project Developed Pursuant To 353 Plan” scenarios as they relate specifically to taxing districts/jurisdictions directly affected. Table 4 - Project Is Not Developed – NO BUILD – PHASE ONE ONLY, represents the “No Build” scenario. Table 5 - Real Estate Tax Estimates by Year - BUILD – PHASE ONE AND TWO demonstrates the “Build” scenario. Calculations prepare for each individual taxing district/jurisdiction are presented in Tables 7 – 22. A total comparison for the projected ad valorem revenue streams over a twenty-five year period are presented in Table 6 - Comparison of NO BUILD – BUILD. Table 6 shows the difference in tax revenue projected under each scenario and the Build Abatement Value. The No Build, Phase One Only tax revenue projection is \$6.53 million. The Build, Phase One and Two tax revenue projection is \$16.95 million. The abatement value under the Build scenario is \$6.99 million. The net present values at 7.0% would be \$2.97 million for No Build, Phase One Only, \$7.47 million for Build, Phase One and Two, and \$4.19 million abatement value for Build scenario.

## ATTACHMENT A

### SUMMARY OF KEY ASSUMPTIONS

1. The cost of constructing the Project Improvements is estimated to be \$7,426,000 for phase 1 and an estimated \$11,000,000 for phase 2 and an anticipated community improvement district (CID) budget of \$3,120,000 for the parking garage, cross access, public safety, and other CID improvements. The Project Improvements for phase 1 are expected to be completed in 2020 and phase 2 is estimated to begin in 2021 with completion early 2022. While personal property is anticipated to be acquired in connection with the Project Improvements, no tax estimates for personal property has been included in the estimates of equalized assessed value and taxable value set forth herein.

2. The construction of the Project Improvements phase 1 will be completed in 2020. Approval for phase 2 must be in place by early November 2020 or the Hilton flag will no longer be available for the site.

3. The Project will be excluded from the calculation of ad valorem property taxes for the year 2020 pursuant to the Missouri 353. The abatement proposal is for ten (10) years at 100% abatement for the incremental value. For years 11 through 25, an abatement of 50% for the incremental value. The base year for the calculations is tax year 2019.

4. The base tax value is \$173,129 (the 2019 taxes paid).

5. Commercial real property taxes are calculated using the following formula:

$$(\text{Assessed Value} * \text{Tax Rate})/100$$

7. The assessed value of the Project Improvements is calculated using the following formula:

$$\text{Estimated Value} * \text{Assessment Ratio of 32\%}$$

8. After development, the assessed value of the Project Site is subject to growth at an estimated rate of 1.5% every year an assessment is made (every odd year).

9. The tax rates used in this Plan reflect the rates in effect for the tax year 2019. The tax rates were held constant for each year included in the analysis.

10. Any variance to the numbers stated above will alter the net fiscal impact of the projected abatement and payment in lieu of taxes (PILOT) values on the affected taxing districts. However, based upon these assumptions and estimates, the net fiscal impact of the real proper tax abatement under Missouri Chapter 353 .

\* \* \*

**ATTACHMENT B**  
**TAX IMPACT ANALYSIS**

**Table 4 – Project Is Not Developed – NO BUILD – PHASE ONE ONLY**

Parcel Locator #	Year	Commercial EAV			Taxes - NO BUILD
		Land	Improvements	Total	
25M120727 and 25M120718 NO BUILD	2019	\$ 637,860	\$ 1,187,140	\$ 1,825,000	\$ 173,129
	1	\$ 494,020	\$ 1,724,107	\$ 2,218,127	\$ 210,423
	2	494,020	2,104,319	2,598,339	246,491
	3	494,020	2,104,319	2,598,339	246,491
	4	494,020	2,132,835	2,626,855	249,197
	5	494,020	2,132,835	2,626,855	249,197
	6	494,020	2,161,779	2,655,799	251,942
	7	494,020	2,161,779	2,655,799	251,942
	8	494,020	2,194,205	2,688,225	255,018
	9	494,020	2,194,205	2,688,225	255,018
	10	494,020	2,227,118	2,721,138	258,141
	11	494,020	2,227,118	2,721,138	258,141
	12	494,020	2,260,525	2,754,545	261,310
	13	494,020	2,260,525	2,754,545	261,310
	14	494,020	2,294,433	2,788,453	264,527
	15	494,020	2,294,433	2,788,453	264,527
	16	494,020	2,328,849	2,822,869	267,792
	17	494,020	2,328,849	2,822,869	267,792
	18	494,020	2,363,782	2,857,802	271,105
	19	494,020	2,363,782	2,857,802	271,105
	20	494,020	2,399,239	2,893,259	274,469
	21	494,020	2,399,239	2,893,259	274,469
	22	494,020	2,435,228	2,929,248	277,883
	23	494,020	2,435,228	2,929,248	277,883
	24	494,020	2,471,756	2,965,776	281,348
	25	494,020	2,471,756	2,965,776	281,348
	<b>Total</b>				<b>\$ 6,528,870</b>
	<b>NPV @ 7.0%</b>				<b>\$ 2,966,171</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.



**Table 5 – Real Estate Tax Estimates by Year - BUILD – PHASE ONE AND TWO**

Year	Real Property Base Assessed Valuation	Tax Calculation - PILOT	Assessed Valuation	Tax Calculation - New Improvements	Total Abatement Value (less PILOT)	Percentage Abated	Tax to PILOT
<b>2019 BASE: 25M120727 and 25M120718</b>	1,825,000	173,129					
Construction Period Phase 2 - Year 1	1,825,000	173,129	2,712,143	257,287	84,159	100%	173,129
2	1,825,000	173,129	5,964,611	565,833	392,704	100%	173,129
3	1,825,000	173,129	6,527,811	619,261	446,132	100%	173,129
4	1,825,000	173,129	6,755,488	640,859	467,731	100%	173,129
5	1,825,000	173,129	6,755,488	640,859	467,731	100%	173,129
6	1,825,000	173,129	7,004,363	664,469	491,340	100%	173,129
7	1,825,000	173,129	7,004,363	664,469	491,340	100%	173,129
8	1,825,000	173,129	7,109,429	674,436	501,307	100%	173,129
9	1,825,000	173,129	7,109,429	674,436	501,307	100%	173,129
10	1,825,000	173,129	7,216,070	684,552	511,424	100%	173,129
11	1,825,000	173,129	7,216,070	684,552	255,712	50%	428,841
12	1,825,000	173,129	7,324,311	694,821	260,846	50%	433,975
13	1,825,000	173,129	7,324,311	694,821	260,846	50%	433,975
14	1,825,000	173,129	7,434,176	705,243	266,057	50%	439,186
15	1,825,000	173,129	7,434,176	705,243	266,057	50%	439,186
16	1,825,000	173,129	7,545,688	715,822	271,347	50%	444,475
17	1,825,000	173,129	7,545,688	715,822	271,347	50%	444,475
18	1,825,000	173,129	7,658,874	726,559	276,715	50%	449,844
19	1,825,000	173,129	7,658,874	726,559	276,715	50%	449,844
20	1,825,000	173,129	7,773,757	737,457	282,164	50%	455,293
21	1,825,000	173,129	7,773,757	737,457	282,164	50%	455,293
22	1,825,000	173,129	7,890,363	748,519	287,695	50%	460,824
23	1,825,000	173,129	7,890,363	748,519	287,695	50%	460,824
24	1,825,000	173,129	8,008,719	759,747	293,309	50%	466,438
25	1,825,000	173,129	8,008,719	759,747	293,309	50%	466,438
<b>TOTALS</b>		<b>4,328,216</b>		<b>16,947,352</b>	<b>8,487,156</b>		<b>8,460,196</b>
<b>NPV @ 7.0%</b>		<b>2,017,569</b>		<b>7,471,356</b>	<b>4,193,872</b>		<b>3,277,484</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 6 – Comparison of NO BUILD – BUILD**

Year	NO BUILD - BUILD - Pursuant to 353 Plan		BUILD - Abatement
	Phase One Only	- Phases One and Two	Value
2019	\$ 173,129	\$ 173,129	
1	\$ 210,423	\$ 257,287	\$ 84,159
2	246,491	565,833	392,704
3	246,491	619,261	446,132
4	249,197	640,859	467,731
5	249,197	640,859	467,731
6	251,942	664,469	491,340
7	251,942	664,469	491,340
8	255,018	674,436	501,307
9	255,018	674,436	501,307
10	258,141	684,552	511,424
11	258,141	684,552	255,712
12	261,310	694,821	260,846
13	261,310	694,821	260,846
14	264,527	705,243	266,057
15	264,527	705,243	266,057
16	267,792	715,822	271,347
17	267,792	715,822	271,347
18	271,105	726,559	276,715
19	271,105	726,559	276,715
20	274,469	737,457	282,164
21	274,469	737,457	282,164
22	277,883	748,519	287,695
23	277,883	748,519	287,695
24	281,348	759,747	293,309
25	281,348	759,747	293,309
<b>Totals</b>	<b>\$ 6,528,870</b>	<b>\$ 16,947,352</b>	<b>\$ 8,487,156</b>
<b>NPV @ 7.0%</b>	<b>\$ 2,966,171</b>	<b>\$ 7,471,356</b>	<b>\$ 4,193,872</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 7 – Projected Total Tax Revenues – State of Missouri**

<b>Projected Total Tax Revenue</b>					
<b>State of Missouri Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.0300				
2019 Base	\$ 548	\$ 548	\$ 548	\$ 548	\$ 548
1	\$ 665	\$ 814	\$ 266	\$ 548	\$ 548
2	780	1,789	1,242	548	548
3	780	1,958	1,411	548	548
4	788	2,027	1,479	548	548
5	788	2,027	1,479	548	548
6	797	2,101	1,554	548	548
7	797	2,101	1,554	548	548
8	806	2,133	1,585	548	548
9	806	2,133	1,585	548	548
10	816	2,165	1,617	548	548
11	816	2,165	809	1,356	1,356
12	826	2,197	825	1,372	1,372
13	826	2,197	825	1,372	1,372
14	837	2,230	841	1,389	1,389
15	837	2,230	841	1,389	1,389
16	847	2,264	858	1,406	1,406
17	847	2,264	858	1,406	1,406
18	857	2,298	875	1,423	1,423
19	857	2,298	875	1,423	1,423
20	868	2,332	892	1,440	1,440
21	868	2,332	892	1,440	1,440
22	879	2,367	910	1,457	1,457
23	879	2,367	910	1,457	1,457
24	890	2,403	928	1,475	1,475
25	890	2,403	928	1,475	1,475
<b>Total</b>	\$ 20,647	\$ 53,594	\$ 26,840	\$ 26,754	\$ 26,754
<b>NPV @ 7.0%</b>	\$ 9,380	\$ 23,627	\$ 13,263	\$ 10,365	\$ 10,365

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 8 – Projected Total Tax Revenues – St. Louis County General**

<b>Projected Total Tax Revenue</b>					
<b>St. Louis County - General Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.1860				
2019 Base	\$ 3,395	\$ 3,395	\$ 3,395	\$ 3,395	\$ 3,395
1	\$ 4,126	\$ 5,045	\$ 1,650	\$ 3,395	\$ 3,395
2	4,833	11,094	7,700	3,395	3,395
3	4,833	12,142	8,747	3,395	3,395
4	4,886	12,565	9,171	3,395	3,395
5	4,886	12,565	9,171	3,395	3,395
6	4,940	13,028	9,634	3,395	3,395
7	4,940	13,028	9,634	3,395	3,395
8	5,000	13,224	9,829	3,395	3,395
9	5,000	13,224	9,829	3,395	3,395
10	5,061	13,422	10,027	3,395	3,395
11	5,061	13,422	5,014	8,408	8,408
12	5,123	13,623	5,114	8,509	8,509
13	5,123	13,623	5,114	8,509	8,509
14	5,187	13,828	5,217	8,611	8,611
15	5,187	13,828	5,217	8,611	8,611
16	5,251	14,035	5,320	8,715	8,715
17	5,251	14,035	5,320	8,715	8,715
18	5,316	14,246	5,426	8,820	8,820
19	5,316	14,246	5,426	8,820	8,820
20	5,381	14,459	5,532	8,927	8,927
21	5,381	14,459	5,532	8,927	8,927
22	5,448	14,676	5,641	9,035	9,035
23	5,448	14,676	5,641	9,035	9,035
24	5,516	14,896	5,751	9,145	9,145
25	5,516	14,896	5,751	9,145	9,145
<b>Total</b>	<b>\$ 128,010</b>	<b>\$ 332,283</b>	<b>\$ 166,406</b>	<b>\$ 165,877</b>	<b>\$ 165,877</b>
<b>NPV @ 7.0%</b>	<b>\$ 58,157</b>	<b>\$ 146,489</b>	<b>\$ 82,228</b>	<b>\$ 64,261</b>	<b>\$ 64,261</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 9 – Projected Total Tax Revenues – St. Louis County Health Fund**

<b>Projected Total Tax Revenue</b>					
<b>St. Louis County - Health Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.1250				
2019 Base	\$ 2,281	\$ 2,281	\$ 2,281	\$ 2,281	
1	\$ 2,773	\$ 3,390	\$ 1,109	\$ 2,281	
2	3,248	7,456	5,175	2,281	
3	3,248	8,160	5,879	2,281	
4	3,284	8,444	6,163	2,281	
5	3,284	8,444	6,163	2,281	
6	3,320	8,755	6,474	2,281	
7	3,320	8,755	6,474	2,281	
8	3,360	8,887	6,606	2,281	
9	3,360	8,887	6,606	2,281	
10	3,401	9,020	6,739	2,281	
11	3,401	9,020	3,369	5,651	
12	3,443	9,155	3,437	5,718	
13	3,443	9,155	3,437	5,718	
14	3,486	9,293	3,506	5,787	
15	3,486	9,293	3,506	5,787	
16	3,529	9,432	3,575	5,857	
17	3,529	9,432	3,575	5,857	
18	3,572	9,574	3,646	5,927	
19	3,572	9,574	3,646	5,927	
20	3,617	9,717	3,718	5,999	
21	3,617	9,717	3,718	5,999	
22	3,662	9,863	3,791	6,072	
23	3,662	9,863	3,791	6,072	
24	3,707	10,011	3,865	6,146	
25	3,707	10,011	3,865	6,146	
<b>Total</b>	<b>\$ 86,028</b>	<b>\$ 223,309</b>	<b>\$ 111,832</b>	<b>\$ 111,477</b>	
<b>NPV @ 7.0%</b>	<b>\$ 39,084</b>	<b>\$ 98,447</b>	<b>\$ 55,261</b>	<b>\$ 43,186</b>	

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 10 – Projected Total Tax Revenues – St. Louis County Park Maintenance**

<b>Projected Total Tax Revenue</b>					
<b>St. Louis County - Park Maintenance Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
	Tax Rate Levy/\$100 EAV 0.0440				
2019 Base	\$ 803	\$ 803	\$ 803	\$ 803	
1	\$ 976	\$ 1,193	\$ 390	\$ 803	
2	1,143	2,624	1,821	803	
3	1,143	2,872	2,069	803	
4	1,156	2,972	2,169	803	
5	1,156	2,972	2,169	803	
6	1,169	3,082	2,279	803	
7	1,169	3,082	2,279	803	
8	1,183	3,128	2,325	803	
9	1,183	3,128	2,325	803	
10	1,197	3,175	2,372	803	
11	1,197	3,175	1,186	1,989	
12	1,212	3,223	1,210	2,013	
13	1,212	3,223	1,210	2,013	
14	1,227	3,271	1,234	2,037	
15	1,227	3,271	1,234	2,037	
16	1,242	3,320	1,259	2,062	
17	1,242	3,320	1,259	2,062	
18	1,257	3,370	1,283	2,086	
19	1,257	3,370	1,283	2,086	
20	1,273	3,420	1,309	2,112	
21	1,273	3,420	1,309	2,112	
22	1,289	3,472	1,334	2,137	
23	1,289	3,472	1,334	2,137	
24	1,305	3,524	1,360	2,163	
25	1,305	3,524	1,360	2,163	
<b>Total</b>	<b>\$ 30,282</b>	<b>\$ 78,605</b>	<b>\$ 39,365</b>	<b>\$ 39,240</b>	
<b>NPV @ 7.0%</b>	<b>\$ 13,758</b>	<b>\$ 34,653</b>	<b>\$ 19,452</b>	<b>\$ 15,202</b>	

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 11 – Projected Total Tax Revenues – St. Louis County Bond Retirement**

<b>Projected Total Tax Revenue</b>					
<b>St. Louis County - Bond Retirement Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.0190				
2019 Base	\$ 347	\$ 347	\$ 347	\$ 347	\$ 347
1	\$ 421	\$ 515	\$ 169	\$ 347	\$ 347
2	494	1,133	787	347	347
3	494	1,240	894	347	347
4	499	1,284	937	347	347
5	499	1,284	937	347	347
6	505	1,331	984	347	347
7	505	1,331	984	347	347
8	511	1,351	1,004	347	347
9	511	1,351	1,004	347	347
10	517	1,371	1,024	347	347
11	517	1,371	512	859	859
12	523	1,392	522	869	869
13	523	1,392	522	869	869
14	530	1,412	533	880	880
15	530	1,412	533	880	880
16	536	1,434	543	890	890
17	536	1,434	543	890	890
18	543	1,455	554	901	901
19	543	1,455	554	901	901
20	550	1,477	565	912	912
21	550	1,477	565	912	912
22	557	1,499	576	923	923
23	557	1,499	576	923	923
24	563	1,522	587	934	934
25	563	1,522	587	934	934
<b>Total</b>	<b>\$ 13,076</b>	<b>\$ 33,943</b>	<b>\$ 16,998</b>	<b>\$ 16,944</b>	<b>\$ 16,944</b>
<b>NPV @ 7.0%</b>	<b>\$ 5,941</b>	<b>\$ 14,964</b>	<b>\$ 8,400</b>	<b>\$ 6,564</b>	<b>\$ 6,564</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 12– Projected Total Tax Revenues – St. Louis County Roads & Bridges**

<b>Projected Total Tax Revenue</b>					
<b>St. Louis County - Roads &amp; Bridges Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.0930				
2019 Base	\$ 1,697	\$ 1,697	\$ 1,697	\$ 1,697	\$ 1,697
1	\$ 2,063	\$ 2,522	\$ 825	\$ 1,697	\$ 1,697
2	2,416	5,547	3,850	1,697	1,697
3	2,416	6,071	4,374	1,697	1,697
4	2,443	6,283	4,585	1,697	1,697
5	2,443	6,283	4,585	1,697	1,697
6	2,470	6,514	4,817	1,697	1,697
7	2,470	6,514	4,817	1,697	1,697
8	2,500	6,612	4,915	1,697	1,697
9	2,500	6,612	4,915	1,697	1,697
10	2,531	6,711	5,014	1,697	1,697
11	2,531	6,711	2,507	4,204	4,204
12	2,562	6,812	2,557	4,254	4,254
13	2,562	6,812	2,557	4,254	4,254
14	2,593	6,914	2,608	4,306	4,306
15	2,593	6,914	2,608	4,306	4,306
16	2,625	7,017	2,660	4,357	4,357
17	2,625	7,017	2,660	4,357	4,357
18	2,658	7,123	2,713	4,410	4,410
19	2,658	7,123	2,713	4,410	4,410
20	2,691	7,230	2,766	4,463	4,463
21	2,691	7,230	2,766	4,463	4,463
22	2,724	7,338	2,820	4,518	4,518
23	2,724	7,338	2,820	4,518	4,518
24	2,758	7,448	2,875	4,573	4,573
25	2,758	7,448	2,875	4,573	4,573
<b>Total</b>	<b>\$ 64,005</b>	<b>\$ 166,142</b>	<b>\$ 83,203</b>	<b>\$ 82,939</b>	<b>\$ 82,939</b>
<b>NPV @ 7.0%</b>	<b>\$ 29,079</b>	<b>\$ 73,245</b>	<b>\$ 41,114</b>	<b>\$ 32,131</b>	<b>\$ 32,131</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.



**Table 13 – Projected Total Tax Revenues – St. Louis Community College**

**Projected Total Tax Revenue  
St. Louis County Community College Ad Valorem Real Estate Tax Levy**

Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement
Tax Rate Levy/\$100 EAV	0.1986			
2019 Base	\$ 3,624	\$ 3,624	\$ 3,624	\$ 3,624
1	\$ 4,405	\$ 5,386	\$ 1,762	\$ 3,624
2	5,160	11,846	8,221	3,624
3	5,160	12,964	9,340	3,624
4	5,217	13,416	9,792	3,624
5	5,217	13,416	9,792	3,624
6	5,274	13,911	10,286	3,624
7	5,274	13,911	10,286	3,624
8	5,339	14,119	10,495	3,624
9	5,339	14,119	10,495	3,624
10	5,404	14,331	10,707	3,624
11	5,404	14,331	5,353	8,978
12	5,471	14,546	5,461	9,085
13	5,471	14,546	5,461	9,085
14	5,538	14,764	5,570	9,194
15	5,538	14,764	5,570	9,194
16	5,606	14,986	5,681	9,305
17	5,606	14,986	5,681	9,305
18	5,676	15,211	5,793	9,417
19	5,676	15,211	5,793	9,417
20	5,746	15,439	5,907	9,532
21	5,746	15,439	5,907	9,532
22	5,817	15,670	6,023	9,647
23	5,817	15,670	6,023	9,647
24	5,890	15,905	6,140	9,765
25	5,890	15,905	6,140	9,765
<b>Total</b>	<b>\$ 136,682</b>	<b>\$ 354,793</b>	<b>\$ 177,679</b>	<b>\$ 177,114</b>
<b>NPV @ 7.0%</b>	<b>\$ 62,097</b>	<b>\$ 156,413</b>	<b>\$ 87,799</b>	<b>\$ 68,614</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 14 – Projected Total Tax Revenues – Special School District**

**Projected Total Tax Revenue  
St. Louis County Special School District Ad Valorem Real Estate Tax Levy**

Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement
Tax Rate Levy/\$100 EAV 1.1077				
2019 Base	\$ 20,216	\$ 20,216	\$ 20,216	\$ 20,216
1	\$ 24,570	\$ 30,042	\$ 9,827	\$ 20,216
2	28,782	66,070	45,854	20,216
3	28,782	72,309	52,093	20,216
4	29,098	74,831	54,615	20,216
5	29,098	74,831	54,615	20,216
6	29,418	77,587	57,372	20,216
7	29,418	77,587	57,372	20,216
8	29,777	78,751	58,536	20,216
9	29,777	78,751	58,536	20,216
10	30,142	79,932	59,717	20,216
11	30,142	79,932	29,858	50,074
12	30,512	81,131	30,458	50,673
13	30,512	81,131	30,458	50,673
14	30,888	82,348	31,066	51,282
15	30,888	82,348	31,066	51,282
16	31,269	83,584	31,684	51,900
17	31,269	83,584	31,684	51,900
18	31,656	84,837	32,311	52,526
19	31,656	84,837	32,311	52,526
20	32,049	86,110	32,947	53,163
21	32,049	86,110	32,947	53,163
22	32,447	87,402	33,593	53,809
23	32,447	87,402	33,593	53,809
24	32,852	88,713	34,249	54,464
25	32,852	88,713	34,249	54,464
<b>Total</b>	<b>\$ 762,350</b>	<b>\$ 1,978,873</b>	<b>\$ 991,011</b>	<b>\$ 987,863</b>
<b>NPV @ 7.0%</b>	<b>\$ 346,348</b>	<b>\$ 872,400</b>	<b>\$ 489,701</b>	<b>\$ 382,699</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 15 – Projected Total Tax Revenues – St. Louis County Metropolitan Zoo Museum District**

<b>Projected Total Tax Revenue</b>					
<b>St. Louis County Metropolitan Zoo Museum District Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.2549				
2019 Base	\$ 4,652	\$ 4,652	\$ 4,652	\$ 4,652	
1	\$ 5,654	\$ 6,913	\$ 2,261	\$ 4,652	
2	6,623	15,204	10,552	4,652	
3	6,623	16,639	11,987	4,652	
4	6,696	17,220	12,568	4,652	
5	6,696	17,220	12,568	4,652	
6	6,770	17,854	13,202	4,652	
7	6,770	17,854	13,202	4,652	
8	6,852	18,122	13,470	4,652	
9	6,852	18,122	13,470	4,652	
10	6,936	18,394	13,742	4,652	
11	6,936	18,394	6,871	11,523	
12	7,021	18,670	7,009	11,661	
13	7,021	18,670	7,009	11,661	
14	7,108	18,950	7,149	11,801	
15	7,108	18,950	7,149	11,801	
16	7,195	19,234	7,291	11,943	
17	7,195	19,234	7,291	11,943	
18	7,285	19,522	7,435	12,087	
19	7,285	19,522	7,435	12,087	
20	7,375	19,815	7,582	12,234	
21	7,375	19,815	7,582	12,234	
22	7,467	20,113	7,730	12,382	
23	7,467	20,113	7,730	12,382	
24	7,560	20,414	7,881	12,533	
25	7,560	20,414	7,881	12,533	
<b>Total</b>	<b>\$ 175,429</b>	<b>\$ 455,371</b>	<b>\$ 228,048</b>	<b>\$ 227,323</b>	
<b>NPV @ 7.0%</b>	<b>\$ 79,700</b>	<b>\$ 200,754</b>	<b>\$ 112,688</b>	<b>\$ 88,065</b>	

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 16 – Projected Total Tax Revenues – St. Louis County Library District**

<b>Projected Total Tax Revenue St. Louis County Library District Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.2430				
2019 Base	\$ 4,435	\$ 4,435	\$ 4,435	\$ 4,435	
1	\$ 5,390	\$ 6,591	\$ 2,156	\$ 4,435	
2	6,314	14,494	10,059	4,435	
3	6,314	15,863	11,428	4,435	
4	6,383	16,416	11,981	4,435	
5	6,383	16,416	11,981	4,435	
6	6,454	17,021	12,586	4,435	
7	6,454	17,021	12,586	4,435	
8	6,532	17,276	12,841	4,435	
9	6,532	17,276	12,841	4,435	
10	6,612	17,535	13,100	4,435	
11	6,612	17,535	6,550	10,985	
12	6,694	17,798	6,682	11,116	
13	6,694	17,798	6,682	11,116	
14	6,776	18,065	6,815	11,250	
15	6,776	18,065	6,815	11,250	
16	6,860	18,336	6,951	11,385	
17	6,860	18,336	6,951	11,385	
18	6,944	18,611	7,088	11,523	
19	6,944	18,611	7,088	11,523	
20	7,031	18,890	7,228	11,662	
21	7,031	18,890	7,228	11,662	
22	7,118	19,174	7,369	11,804	
23	7,118	19,174	7,369	11,804	
24	7,207	19,461	7,513	11,948	
25	7,207	19,461	7,513	11,948	
<b>Total</b>	<b>\$ 167,239</b>	<b>\$ 434,112</b>	<b>\$ 217,401</b>	<b>\$ 216,711</b>	
<b>NPV @ 7.0%</b>	<b>\$ 75,980</b>	<b>\$ 191,381</b>	<b>\$ 107,427</b>	<b>\$ 83,954</b>	

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 17 – Projected Total Tax Revenues – Lindbergh School District**

<b>Projected Total Tax Revenue Lindbergh School District Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
	Tax Rate Levy/\$100 EAV 4.5346				
2019 Base	\$ 82,756	\$ 82,756	\$ 82,756	\$ 82,756	\$ 82,756
1	\$ 100,583	\$ 122,985	\$ 40,228	\$ 82,756	\$ 82,756
2	117,824	270,471	187,715	82,756	82,756
3	117,824	296,010	213,254	82,756	82,756
4	119,117	306,334	223,578	82,756	82,756
5	119,117	306,334	223,578	82,756	82,756
6	120,430	317,620	234,863	82,756	82,756
7	120,430	317,620	234,863	82,756	82,756
8	121,900	322,384	239,628	82,756	82,756
9	121,900	322,384	239,628	82,756	82,756
10	123,393	327,220	244,463	82,756	82,756
11	123,393	327,220	122,232	204,988	204,988
12	124,908	332,128	124,686	207,442	207,442
13	124,908	332,128	124,686	207,442	207,442
14	126,445	337,110	127,177	209,933	209,933
15	126,445	337,110	127,177	209,933	209,933
16	128,006	342,167	129,705	212,462	212,462
17	128,006	342,167	129,705	212,462	212,462
18	129,590	347,299	132,271	215,028	215,028
19	129,590	347,299	132,271	215,028	215,028
20	131,198	352,509	134,876	217,633	217,633
21	131,198	352,509	134,876	217,633	217,633
22	132,830	357,796	137,520	220,276	220,276
23	132,830	357,796	137,520	220,276	220,276
24	134,486	363,163	140,203	222,960	222,960
25	134,486	363,163	140,203	222,960	222,960
<b>Total</b>	<b>\$ 3,120,836</b>	<b>\$ 8,100,929</b>	<b>\$ 4,056,908</b>	<b>\$ 4,044,021</b>	<b>\$ 4,044,021</b>
<b>NPV @ 7.0%</b>	<b>\$ 1,417,846</b>	<b>\$ 3,571,350</b>	<b>\$ 2,004,694</b>	<b>\$ 1,566,656</b>	<b>\$ 1,566,656</b>

Information and analyses in this report are developed using data provided by external parties. While Development Dynamics LLC believes the information contained in this report is an accurate picture of the tax impacts of the project, no claim is made as to the accuracy of the data utilized or the results of the subsequent analysis.

**Table 18 – Projected Total Tax Revenues – Metropolitan Sewer District**

<b>Projected Total Tax Revenue Metropolitan Sewer District Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement
Tax Rate Levy/\$100 EAV	0.1077				
2019 Base	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966	\$ 1,966
1	\$ 2,389	\$ 2,921	\$ 955	\$ 1,966	\$ 1,966
2	2,798	6,424	4,458	1,966	1,966
3	2,798	7,030	5,065	1,966	1,966
4	2,829	7,276	5,310	1,966	1,966
5	2,829	7,276	5,310	1,966	1,966
6	2,860	7,544	5,578	1,966	1,966
7	2,860	7,544	5,578	1,966	1,966
8	2,895	7,657	5,691	1,966	1,966
9	2,895	7,657	5,691	1,966	1,966
10	2,931	7,772	5,806	1,966	1,966
11	2,931	7,772	2,903	4,869	4,869
12	2,967	7,888	2,961	4,927	4,927
13	2,967	7,888	2,961	4,927	4,927
14	3,003	8,007	3,021	4,986	4,986
15	3,003	8,007	3,021	4,986	4,986
16	3,040	8,127	3,081	5,046	5,046
17	3,040	8,127	3,081	5,046	5,046
18	3,078	8,249	3,142	5,107	5,107
19	3,078	8,249	3,142	5,107	5,107
20	3,116	8,372	3,203	5,169	5,169
21	3,116	8,372	3,203	5,169	5,169
22	3,155	8,498	3,266	5,232	5,232
23	3,155	8,498	3,266	5,232	5,232
24	3,194	8,625	3,330	5,295	5,295
25	3,194	8,625	3,330	5,295	5,295
<b>Total</b>	<b>\$ 74,122</b>	<b>\$ 192,403</b>	<b>\$ 96,354</b>	<b>\$ 96,048</b>	<b>\$ 96,048</b>
<b>NPV @ 7.0%</b>	<b>\$ 33,675</b>	<b>\$ 84,822</b>	<b>\$ 47,613</b>	<b>\$ 37,209</b>	<b>\$ 37,209</b>

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**Table 19 – Projected Total Tax Revenues – Mehlville Fire Protection District**

**Projected Total Tax Revenue  
Mehlville Fire Protection District Ad Valorem Real Estate Tax Levy**

Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to Plan - Taxes With Abatement
Tax Rate Levy/\$100 EAV		0.7110		
2019 Base	\$ 12,976	\$ 12,976	\$ 12,976	\$ 12,976
1	\$ 15,771	\$ 19,283	\$ 6,308	\$ 12,976
2	18,474	42,408	29,433	12,976
3	18,474	46,413	33,437	12,976
4	18,677	48,032	35,056	12,976
5	18,677	48,032	35,056	12,976
6	18,883	49,801	36,825	12,976
7	18,883	49,801	36,825	12,976
8	19,113	50,548	37,572	12,976
9	19,113	50,548	37,572	12,976
10	19,347	51,306	38,331	12,976
11	19,347	51,306	19,165	32,141
12	19,585	52,076	19,550	32,526
13	19,585	52,076	19,550	32,526
14	19,826	52,857	19,941	32,916
15	19,826	52,857	19,941	32,916
16	20,071	53,650	20,337	33,313
17	20,071	53,650	20,337	33,313
18	20,319	54,455	20,739	33,715
19	20,319	54,455	20,739	33,715
20	20,571	55,271	21,148	34,124
21	20,571	55,271	21,148	34,124
22	20,827	56,100	21,562	34,538
23	20,827	56,100	21,562	34,538
24	21,087	56,942	21,983	34,959
25	21,087	56,942	21,983	34,959
<b>Total</b>	<b>\$ 489,330</b>	<b>\$ 1,270,180</b>	<b>\$ 636,101</b>	<b>\$ 634,080</b>
<b>NPV @ 7.0%</b>	<b>\$ 222,310</b>	<b>\$ 559,968</b>	<b>\$ 314,325</b>	<b>\$ 245,643</b>

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**Table 20 – Projected Total Tax Revenues – City of Sunset Hills**

<b>Projected Total Tax Revenue</b>				
<b>City Sunset Hills Ad Valorem Real Estate Tax Levy</b>				
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement
Tax Rate Levy/\$100 EAV	0.0480			
2019 Base	\$ 876	\$ 876	\$ 876	\$ 876
1	\$ 1,065	\$ 1,302	\$ 426	\$ 876
2	1,247	2,863	1,987	876
3	1,247	3,133	2,257	876
4	1,261	3,243	2,367	876
5	1,261	3,243	2,367	876
6	1,275	3,362	2,486	876
7	1,275	3,362	2,486	876
8	1,290	3,413	2,537	876
9	1,290	3,413	2,537	876
10	1,306	3,464	2,588	876
11	1,306	3,464	1,294	2,170
12	1,322	3,516	1,320	2,196
13	1,322	3,516	1,320	2,196
14	1,338	3,568	1,346	2,222
15	1,338	3,568	1,346	2,222
16	1,355	3,622	1,373	2,249
17	1,355	3,622	1,373	2,249
18	1,372	3,676	1,400	2,276
19	1,372	3,676	1,400	2,276
20	1,389	3,731	1,428	2,304
21	1,389	3,731	1,428	2,304
22	1,406	3,787	1,456	2,332
23	1,406	3,787	1,456	2,332
24	1,424	3,844	1,484	2,360
25	1,424	3,844	1,484	2,360
<b>Total</b>	<b>\$ 33,035</b>	<b>\$ 85,751</b>	<b>\$ 42,943</b>	<b>\$ 42,807</b>
<b>NPV @ 7.0%</b>	<b>\$ 15,008</b>	<b>\$ 37,804</b>	<b>\$ 21,220</b>	<b>\$ 16,583</b>

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**Table 21 – Projected Total Tax Revenues – Development Disability – Product ive Living Board**

<b>Projected Total Tax Revenue</b>					
<b>Development Disability - Productive Living Board Ad Valorem Real Estate Tax Levy</b>					
Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement	
Tax Rate Levy/\$100 EAV	0.0840				
2019 Base	\$ 1,533	\$ 1,533	\$ 1,533	\$ 1,533	\$ 1,533
1	\$ 1,863	\$ 2,278	\$ 745	\$ 1,533	\$ 1,533
2	2,183	5,010	3,477	1,533	1,533
3	2,183	5,483	3,950	1,533	1,533
4	2,207	5,675	4,142	1,533	1,533
5	2,207	5,675	4,142	1,533	1,533
6	2,231	5,884	4,351	1,533	1,533
7	2,231	5,884	4,351	1,533	1,533
8	2,258	5,972	4,439	1,533	1,533
9	2,258	5,972	4,439	1,533	1,533
10	2,286	6,061	4,528	1,533	1,533
11	2,286	6,061	2,264	3,797	3,797
12	2,314	6,152	2,310	3,843	3,843
13	2,314	6,152	2,310	3,843	3,843
14	2,342	6,245	2,356	3,889	3,889
15	2,342	6,245	2,356	3,889	3,889
16	2,371	6,338	2,403	3,936	3,936
17	2,371	6,338	2,403	3,936	3,936
18	2,401	6,433	2,450	3,983	3,983
19	2,401	6,433	2,450	3,983	3,983
20	2,430	6,530	2,498	4,031	4,031
21	2,430	6,530	2,498	4,031	4,031
22	2,461	6,628	2,547	4,080	4,080
23	2,461	6,628	2,547	4,080	4,080
24	2,491	6,727	2,597	4,130	4,130
25	2,491	6,727	2,597	4,130	4,130
<b>Total</b>	<b>\$ 57,811</b>	<b>\$ 150,064</b>	<b>\$ 75,151</b>	<b>\$ 74,912</b>	<b>\$ 74,912</b>
<b>NPV @ 7.0%</b>	<b>\$ 26,265</b>	<b>\$ 66,157</b>	<b>\$ 37,135</b>	<b>\$ 29,021</b>	<b>\$ 29,021</b>

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**Table 22 – Projected Total Tax Revenues – Commercial Surcharge**

**Projected Total Tax Revenue  
Commercial Surcharge Ad Valorem Real Estate Tax Levy**

Year	NO BUILD - Project is Not Developed	BUILD - Project is Developed (Phase One Only) - Taxes Without Abatement	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Abatement Value	BUILD - Project is Developed (Phases One & Two) Pursuant to 353 Plan - Taxes With Abatement
Tax Rate Levy/\$100 EAV	1.7000			
2019 Base	\$ 31,025	\$ 31,025	\$ 31,025	\$ 31,025
1	\$ 37,708	\$ 46,106	\$ 15,081	\$ 31,025
2	44,172	101,398	70,373	31,025
3	44,172	110,973	79,948	31,025
4	44,657	114,843	83,818	31,025
5	44,657	114,843	83,818	31,025
6	45,149	119,074	88,049	31,025
7	45,149	119,074	88,049	31,025
8	45,700	120,860	89,835	31,025
9	45,700	120,860	89,835	31,025
10	46,259	122,673	91,648	31,025
11	46,259	122,673	45,824	76,849
12	46,827	124,513	46,744	77,769
13	46,827	124,513	46,744	77,769
14	47,404	126,381	47,678	78,703
15	47,404	126,381	47,678	78,703
16	47,989	128,277	48,626	79,651
17	47,989	128,277	48,626	79,651
18	48,583	130,201	49,588	80,613
19	48,583	130,201	49,588	80,613
20	49,185	132,154	50,564	81,589
21	49,185	132,154	50,564	81,589
22	49,797	134,136	51,556	82,581
23	49,797	134,136	51,556	82,581
24	50,418	136,148	52,562	83,587
25	50,418	136,148	52,562	83,587
<b>Total</b>	<b>\$ 1,169,987</b>	<b>\$ 3,037,000</b>	<b>\$ 1,520,916</b>	<b>\$ 1,516,084</b>
<b>NPV @ 7.0%</b>	<b>\$ 531,544</b>	<b>\$ 1,338,882</b>	<b>\$ 751,550</b>	<b>\$ 587,332</b>

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