

August 7, 2020

City of Sunset Hills
Board of Alderman

RE: 3650-3660 S. Lindbergh Blvd Redevelopment Area

Dear Mayor and Board of Alderman,

Enclosed please find the updated drawings for the proposed Community Improvement District. The modified plan has resulted in a much lower financial burden so we are proposing only a one percent sales tax on the restaurant and hotels. The CID funds will only be used for site surface improvements, land beautification/landscaping, and to improve vehicular and pedestrian access (all demolition and land acquisition is excluded from this use).

The major change to the site plan is the removal of the parking garage. The development area has been expanded to include two acres adjacent to the south side of hotel tract, bordering the Ameren property and East Watson Road. The additional land will be used to satisfy all the parking needs for the entire district and improve the overall flow and safety. This parking area will also have a very large, beautifully landscaped, park-like area to serve as a buffer on the south and east boundaries.

The Chapter 353 application has been reduced to ten years. The district will continue to pay the current tax amount for the first five year period, and then during the last five years an additional fifty percent of the assessed tax will be paid. These are the only Chapter 353 benefits we are requesting. A Summary of the revised benefits has been included to this letter as an attachment.

The CID and Chapter 353 are both vital pieces to the long-term success of these improvements. We thank you for all of your time and help with this project, and should you have any questions please contact us at the numbers/emails below.

Sincerely,
HR Sheevam & Kirk Syberg

HRS@H3PMLLC.COM or 314-803-5310

KIRK@SYBERGS.COM or 314-757-9500

3650-3660 S Lindbergh Project - 353 & CID
Sunset Hills, Missouri
Summary
2020-2044

Year	353 Tax Abatement	CID 1.0% Sales Tax	Elimanted Room Tax	TOTAL
2020	\$ 84,159	\$ -	\$ -	\$ 84,159
2021	392,704	55,502	-	448,206
2022	446,132	64,802	-	510,934
2023	467,731	80,302	-	548,032
2024	467,731	80,333	-	548,063
2025	245,670	80,364	-	326,034
2026	245,670	81,493	-	327,163
2027	250,654	82,591	-	333,244
2028	250,654	83,720	-	334,374
2029	255,712	84,849	-	340,561
2030	-	85,978	-	85,978
2031	-	86,009	-	86,009
2032	-	86,040	-	86,040
2033	-	86,072	-	86,072
2034	-	86,072	-	86,072
2035	-	86,103	-	86,103
2036	-	86,134	-	86,134
2037	-	86,165	-	86,165
2038	-	86,196	-	86,196
2039	-	86,227	-	86,227
2040	-	86,259	-	86,259
2041	-	86,259	-	86,259
2042	-	86,290	-	86,290
2043	-	86,321	-	86,321
2044	-	86,352	-	86,352
Totals	\$ 3,106,816	\$ 1,986,429	\$ -	\$ 5,093,245
NPV 7.0%	\$ 2,205,052	\$ 859,744	\$ -	\$ 3,064,796