



**Economics Research Associates**

Rough Draft Report

**Wellston Pagedale Redevelopment  
Corridor Assessment**

Prepared for:

**The Cornerstone Partnership  
St. Louis County Economic Council  
St. Louis, Missouri**

Submitted by:

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**ERA Project No. 16956**

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## Introduction

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Economics Research Associates (ERA) and Woolpert, Inc. were engaged by the Cornerstone Partnership and the St. Louis County Economic Council to complete a residential and retail real estate market analysis, blight assessment, and fiscal impact analysis of identified parcels in the defined Wellston – Pagedale Redevelopment Corridor. The corridor is located along Dr. Martin Luther King Drive / St. Charles Rock Road, an area traversing the cities of Wellston and Pagedale in St. Louis County, Missouri. A map on the following page highlights the target area under study.

## Project Description

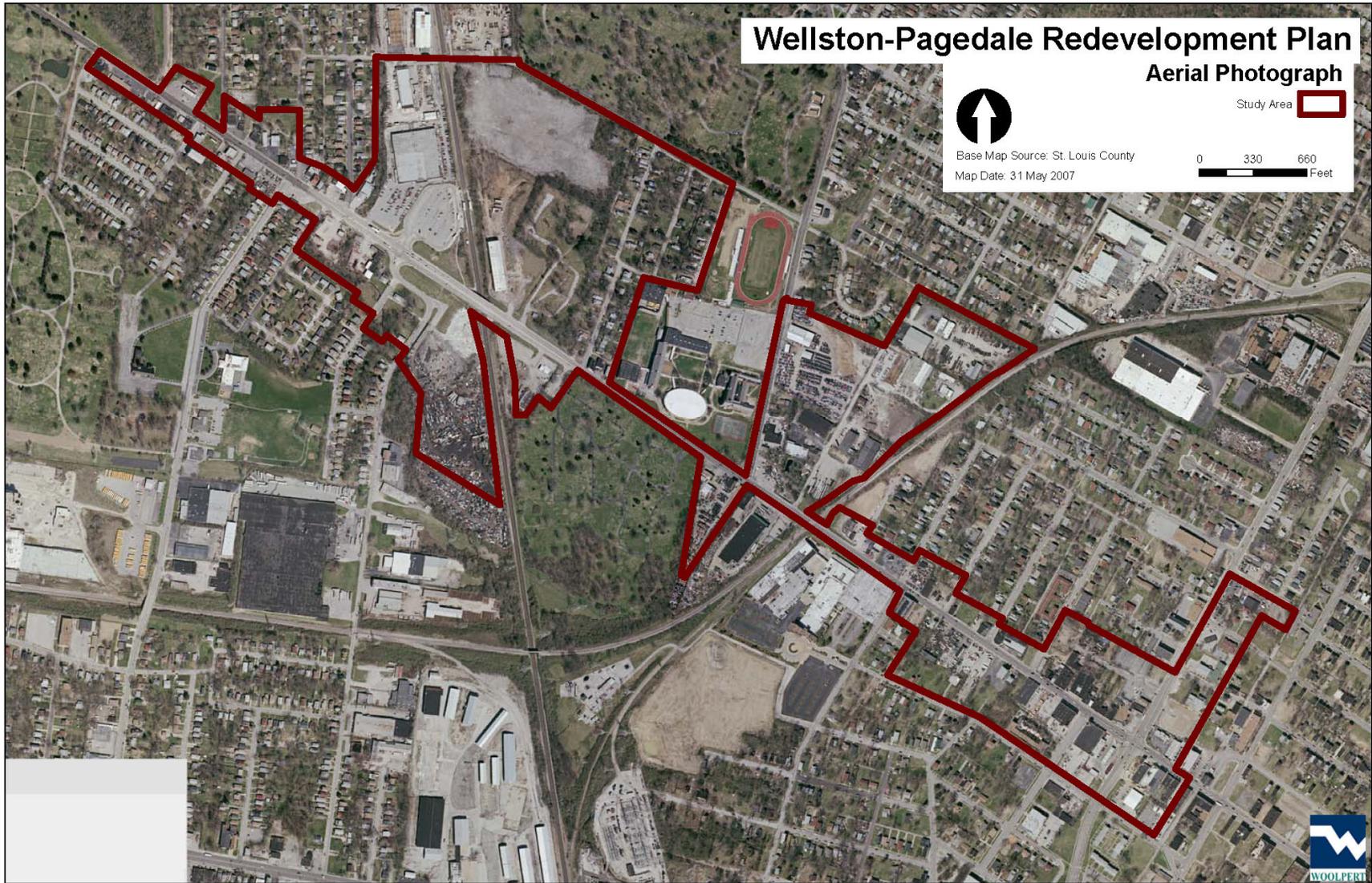
The study approach is intended to evaluate market support for infill residential and retail redevelopment, focused specifically on a preliminary development program called Easton Manor, forwarded by the Roberts Brothers for an existing neighborhood called Lulu Heights, as well as adjacent property. The Roberts Brother's proposal incorporates several key elements:

- Relocation of existing occupied housing units
- Assemblage of about 43 acres, currently in multiple ownership
- Demolition and site preparation
- Development of new horizontal infrastructure (roads, sidewalks, storm sewer, and sanitary sewer)
- Construction of 249 owner occupied, single-family detached housing units
- Construction of about 85,000 square feet of retail / commercial space
- Development of other site amenities, which could include a clubhouse and parks
- A pedestrian connection to the Rock Road Metro Station

## Project Approach

The assessment approach includes several related efforts:

- Initial interviews with key stakeholders in St. Louis County, Wellston and Pagedale, including real estate developers, members of local housing authorities and City / County officials. These interviews help to identify key issues, opportunities and constraints associated with the project.
- A tour of the corridor to understand current demand and supply relationships, land use adjacencies, planning factors, infrastructure considerations and competition.
- A demographic overview of defined trade areas, municipalities, St. Louis County, the metro area, the State of Missouri and the US. This helps to place the target area and defined corridor in a broader perspective in terms of change over time.
- Market overviews of the retail, residential and office real estate markets across St. Louis County and within defined jurisdictions. This analysis includes reference to specific projects currently underway within the County.
- An assessment of existing physical conditions in the area, ranging from infrastructure to buildings, to document the existence of blight, as defined by the State of Missouri. This analysis is presented under separate cover by Woolpert, Inc.



- A fiscal impact assessment to generate valid and reasonable estimates of tax increment finance revenues that could be generated by defined infill redevelopment along the Wellston – Pagedale corridor.
- The Appendix includes case study examples of other successful infill projects in market circumstances similar to Wellston and Pagedale, with emphasis on opportunities to link development with Metro access.

ERA's approach is based in part on interviews and data collected from numerous local, state and national sources, including:

- US Census Bureau
- ESRI Business Solutions
- St. Louis County Department of Planning / GIS / Revenue
- Missouri Department of Transportation
- Regional Housing and Community Development Alliance / WCSA
- The Great Rivers Greenway District
- Roberts Brothers Real Estate & Management Company / Roberts Properties
- City of Pagedale / City of Wellston
- National Research Bureau Shopping Center Directory
- Office of Federal Housing Enterprise Oversight
- CoStar Group, Inc.
- St. Louis Business Journal
- Bi-State Development Agency

### **Perceptions, Issues and Opportunities**

As part of the initial project kick off for this assignment, ERA interviewed a range of individuals in the area. The interview comments reflected a range of opinions and perspectives about the current situation in Wellston and Pagedale. The comments were considered in light of ERA's national experience to help frame key perceptions, issues, and realities about the community, its economic position, and near-term implications:

- While interviews painted a general sense of concern about the broader Wellston / Pagedale area, the analysis also highlighted relevant opportunities, which relate to aggressive efforts by the Regional Housing and Community Development Alliance (RHCD) and partner organizations to develop infill housing. Since 2000, efforts have led to the construction of about 80 new housing units in the area.
- Initial concerns focused on the defined neighborhood of Lulu Heights, which is suffering from considerable disinvestment, with homes in considerable states of disrepair. Initial reports show that of 74 privately owned residential parcels in the neighborhood, only 44 parcels are occupied. The blight assessment being conducted by Woolpert, Inc. will clarify existing conditions in Lulu Heights and the target area.
- The 18-hole Normandie Golf Course is located immediately west of the target area along St. Charles Rock Road. The privately-owned course is the target of potential acquisition and redevelopment by a residential builder (Taylor-Morley Homes). Local residents and the adjacent communities of Bel-nor and Greendale appear split on the proposal, which is in litigation. From ERA's perspective, reuse of

the course would go a long way in strengthening residential and commercial opportunities for the target area.

- The impending expansion / improvement program for Interstate 64 / US 40 is expected to have a considerable impact on the St. Louis region between 2008 and 2010. While final plans are still evolving, the Missouri Department of Transportation appears ready to close and rebuild portions of this interstate route, which will shift a significant amount of traffic onto alternate routes, including St. Charles Rock Road, which is projected to see a 10% increase in traffic on a base of 16,000 to 20,000 cars per day in both directions by 2009.
- Assessments and interviews pointed to the emerging role of the University of Missouri, St. Louis (UMSL) as an anchor for North County. Significantly, in recent history, the UMSL campus has developed from a single building on a 129-acre site to more than 40 major buildings located on more than 300 acres. Current UMSL strategic planning is focusing on several efforts that should further solidify the area. Core university strategy elements include enhanced opportunities to partner with the community, development of a business / technology park, development of additional community amenities (including restaurants and retail), improvements to landscaping and roadways around the campus, and related efforts. UMSL is also a finalist for a “Great Streets” program; if selected the program would fund streetscape and traffic improvements to Natural Bridge Road.
- The former St. Vincent Hospital is located just north of the Target Area. This historic register building was converted to low income housing.
- The Great Rivers Greenway has an ambitious plan to develop a regional system of trails and greenways across the region. Their efforts in the target area are focused on the St. Vincent Greenway, which will run from North County through the UMSL Campus, down through St. Vincent County Park, and along the Metro tracks, eventually connecting with Forest Park. ERA notes the significance of the trail system as a significant amenity for the neighborhood; nationally, homes with immediate access to trail systems sell at a premium compared to other homes.
- The Rock Road Metro Station is generating a relevant level of train and bus passenger boardings. As of October 2006, the station recorded about 55,700 train boardings, which represents about 4% of total Missouri train riders. With respect to the 37-station system, the Rock Road station is generating an above average level of train ridership, with a system station average for the month of October of about 54,310 riders, and a median level of 42,289 riders.
- Site assessments noted a significant change in character traveling from west to east on the Metrorail line from the North Hanley, UMSL North and UMSL South stations to the Rock Road Station. The shift in character happens in immediate proximity to the Rock Road Station, where land use shifts abruptly from opens space, cemetery, and recreation, to industrial and outdoor storage uses.
- Further west is the Community of St. Ann, which supports Northwest Plaza, a 1.8 million-square-foot major regional shopping center in north central St. Louis County. Site inspections confirmed that the recently acquired mall is in need of renovation. The mall is located about six miles west of the target area at the intersection of St. Charles Rock Road and Lindbergh. Recent adjacent big box projects around the mall include Walmart, Home Depot, and Schnucks.

- The City of St. Louis has seen a considerable level of success in infill redevelopment, with numerous residential and retail projects. The downtown area is also looking at the impact of two significant mixed-use destination projects, one called Ballpark Village, and the other called the Bottle District. Recent mixed use infill projects include:
  1. Loughborough Commons – This development opened in 2006, located at 1020 Loughborough Avenue at I-55. A 53,000-square-foot Schnucks grocery store was demolished for a new 63,000-square-foot Schnucks grocery store which now serves as a co-anchor tenant along with a 135,000-square-foot Lowes Home Improvement store. A warehouse on the site was also demolished along with roughly 20 homes. The DESCOCO Group developed the project, covering about 250,000 square-feet, for about \$40 million. Total land acquisition costs amounted to \$13.8 million.
  2. Target - In October of 2005, a new 135,000 square foot two-level Target opened across from Hampton Village. An existing Target was replaced and the project was made possible, in part, by a \$4 million tax abatement.
  3. Southtown Centre - This redevelopment project, located at the northeast corner of Chippewa and Kingshighway, opened in the summer of 2004 with 97,000 square feet of retail space on an 11 acre site. The Sansone Group purchased the site in the early 1990's and the Famous Barr building was then demolished. Current tenants include Walgreens and Office Max.

On the residential side, there have been several significant infill residential projects, several which incorporate new urbanist principals. Project areas include Botanical Heights, where a significant level of in-fill housing was sustained. Of particular note is recent construction that has occurred north of Delmar between Skinker and Union, focused on Cates, Clemens, and Enright streets, less than two miles away from the target area.

## Market Analysis

### Introduction

The market analysis process includes discussion of core demographic trends, as well as analysis of demand for retail, residential, and commercial space across defined sub markets. The demographic places Wellston and Pagedale in a relevant broader context, to understand how the two target communities are either similar or different. Discussion then builds into analysis of real estate development potentials, which create a platform on which to evaluate cost benefit factors associated with the identified Roberts Brothers project, otherwise known as Easton Manor.

### Demographic Assessment

The following tables provide data and corresponding growth rates on categories such as population, household inventory, per capita income, median age, employment and educational attainment. Trends and growth rates are analyzed to produce a set of relevant implications for the defined market and immediate areas. The following table highlights identified core area communities, all which generally fall within the following boundaries: City of St. Louis to the east; I-70 to the north; I-170 to the west; and University City to the south.

The table highlights notable variation in population factors for the noted communities, with an overall market that has decreased in size by about 5,450 residents, at an annualized rate of -1.0% per year. The table also emphasizes the fragmented nature of municipal government in the core area, with 18 noted jurisdictions, and only one (Normandy) that currently supports more than 5,000 residents. Also notable are differences between Wellston and Pagedale; the table shows that while Pagedale experienced a slight decrease in population over the noted period (total loss of 285 people), Wellston saw a significant decrease in residents (over 1,240), more than 20% of the overall cumulative decrease in residents.

**Table 1. Core Market Population Trends, 1990 to 2005**

Jurisdiction	1990	2000	2005	CAGR	Total Change
Bellerive	238	254	259	0.6%	21
Bel-Nor	2,935	4,598	1,526	-4.3%	-1,409
Bel-Ridge	3,199	3,082	2,970	-0.5%	-229
Beverly Hills	660	603	575	-0.9%	-85
Greendale	426	722	708	3.4%	282
Hanley Hills	2,325	2,124	2,079	-0.7%	-246
Hillsdale	1,948	1,477	1,421	-2.1%	-527
Normandy	4,480	5,153	5,032	0.8%	552
Northwoods	5,106	4,643	4,435	-0.9%	-671
Pagedale	3,771	3,616	3,486	-0.5%	-285
Pasadena Hills	1,165	1,147	1,122	-0.3%	-43
Pasadena Park	532	489	487	-0.6%	-45
Pine Lawn	5,092	4,204	4,092	-1.4%	-1,000
Velda Village	1,597	1,616	1,542	-0.2%	-55
Velda Village Hills	1,315	1,090	1,063	-1.4%	-252
Vinita Park	2,001	1,924	1,837	-0.6%	-164
Vinita Terrace	338	292	286	-1.1%	-52
Wellston	3,612	2,460	2,370	-2.8%	-1,242
Primary Market	40,740	39,494	35,290	-1.0%	-5,450

Source: US Census

The following table highlights population change benchmarks for noted jurisdictions, including the US, State of Missouri, St. Louis, and Clayton, University City, and Jennings. The table is notable in that the underlying trend of a population decrease is a common theme across St. Louis, with 2005 estimates for the City of St. Louis, Jennings, and University City all pointing to decreases. Specifically, ERA notes

that the rates of population decrease for University City and Pagedale are the same (-0.5% per year). ERA notes that changes in population levels link with more critical shifts in household structure, household size, and age; discussion of this trend follows.

**Table 2. Benchmark Jurisdiction Population Trends, 1990 to 2005**

Jurisdiction	1990	2000	2005	CAGR	Total Change
USA	248,709,873	281,421,906	296,507,061	1.2%	
Missouri	5,117,073	5,595,211	5,842,713	0.9%	725,640
St. Louis	396,685	348,189	347,181	-0.9%	-49,504
St. Louis County	993,529	1,016,315	1,000,510	0.0%	6,981
Jennings	15,905	15,469	14,926	-0.4%	-979
University City	40,087	37,428	37,170	-0.5%	-2,917
Clayton	13,874	12,825	16,061	1.0%	2,187

Source: US Census

The following table highlights related analysis of changes in household size for the core market. The table shows that while all noted communities are seeing decreasing household sizes, there is considerable variation in the trend, with outliers such as Wellston, Velda Village, Hillsdale, Hanley Hills, and Pasadena Park exhibiting significant decreases in household size, with annual decreases of more than -0.75%. For Wellston, the decrease from 3.39 to 3.08 people per household is significant compared to Pagedale, where the decrease was smaller.

**Table 3. Average HH Size Trend, Selected Jurisdictions**

Jurisdiction	1990	2000	CAGR
Bellerive	2.77	2.65	-0.43%
Bel-Nor	2.42	2.37	-0.21%
Bel-Ridge	2.71	2.60	-0.41%
Beverly Hills	2.40	2.36	-0.17%
Greendale	2.17	2.18	0.03%
Hanley Hills	2.67	2.46	-0.81%
Hillsdale	3.14	2.79	-1.18%
Normandy	2.40	2.32	-0.34%
Northwoods	2.83	2.63	-0.72%
Pagedale	2.94	2.89	-0.17%
Pasadena Hills	2.51	2.48	-0.12%
Pasadena Park	2.33	2.16	-0.77%
Pine Lawn	3.09	2.86	-0.76%
Velda Village	2.70	2.65	-0.19%
Velda Village Hills	2.87	2.55	-1.18%
Vinita Park	2.48	2.56	0.33%
Vinita Terrace	2.58	2.50	-0.32%
Wellston	3.39	3.08	-0.95%

Source: US Census

By the same token, the above table shows how places such as Pagedale, Velda Village, Greendale, Bel-Nor, and Pasadena Hills have seen significantly slower rates of decrease in the household size, of less than -0.2% per year. To place these rates of change in perspective, ERA notes the following table with national, state and local benchmarks for median age change. Nationally, between 1990 and 2000, the average household size decreased at an annualized rate of 0.16% per year, compared to a slightly higher rate for St. Louis County. Among the benchmarks, surprising rates of increase in average household size for Clayton and Jennings are also noted, likely reflecting an increase in housing product targeted to families, as well as a general increase in density.

**Table 4. Changes in Average Household Size**

Jurisdiction	1990	2000	CAGR
United States	2.63	2.59	-0.16%
Missouri	2.54	2.48	-0.22%
St. Louis County	2.57	2.47	-0.39%
St. Louis City	2.34	2.30	-0.17%
Jennings	2.49	2.50	0.05%
University City	2.40	2.25	-0.65%
Clayton	2.06	2.09	0.13%

Source: US Census

The analysis of population and average household size change yields several key datapoints:

- Nationally, many built-out inner ring suburbs are facing a real challenge in that the average household size is decreasing faster than the community can add new housing units (and households).
- For Wellston, US Census population estimates speak to a decrease in population at a faster pace compared to the rate of decrease in the average household size.
- For Pagedale, while population change factors are notable (a population decrease of 0.5% per year), the average household size decrease of 0.17% per year is consistent with broader market benchmarks.

The analysis highlights potential demographic differences distinctions between residents in the two communities, with Pagedale showing signs of stability, offset by apparent population decreases and changes in household structure for Wellston.

## Commercial Market Analysis

The retail market analysis for Wellston and Pagedale begins with discussion of current retail and service businesses in both communities, and then moves on to cover estimated retail sales levels generated by stores in the two communities. ERA then discusses broader regional retail development trends and competitive factors, as well as specific national retail trends of note. The approach then evaluates near term market demand potential for new infill retail opportunities in the area.

### Core Market Inventory

Working from field survey work completed by Woolpert, Inc. and St. Louis County GIS records, ERA developed an approximate inventory of retail and service inventory in Wellston and Pagedale. The following table summarizes the identified list of businesses in retail and neighborhood service categories. The table excludes a significant number of industrial and automotive users, the latter of which are a predominate land use category in the target area. From a retail standpoint, the only recent retail project in the area is a 7,900-square-foot Family Dollar store, built in 2003. The majority of other retail space in the market is existing older space. The Frison Flea Market is also notable as the largest building in the area (about 81,000 square feet). Overall, ERA estimated a total retail inventory of about 115,000 square feet for the noted stores. When compared to current populations in Wellston and Pagedale (about 5,800 residents), the current measure of retail space per capita is about 20 square feet. However, when Frison's Flea market is excluded, the value drops to 6 square feet per capita, speaking to the real lack of modern competitive retail space in the core target area.

**Table 5. Core Market Retail / Service Businesses**

Store Name	Type
Frison Flea Market	Retail / Neighborhood Services
Al's Cutz & Styles	Retail / Neighborhood Services
Angel Nails	Retail / Neighborhood Services
Checks Cashed/Taxes/Cellular	Retail / Neighborhood Services
Crispy Snoots	Retail / Neighborhood Services
F&A Fashions	Retail / Neighborhood Services
Family Dollar	Retail / Neighborhood Services
Friends & Fun Day Care	Retail / Neighborhood Services
HHV Thrift Store	Retail / Neighborhood Services
I&A Beauty	Retail / Neighborhood Services
Former J&J Fish (Vacant)	Retail / Neighborhood Services
JCE Childcare	Retail / Neighborhood Services
Knoedler (Fish) Market	Retail / Neighborhood Services
Former Lauries Shoe Center - Vacant	Retail / Neighborhood Services
Luvenias New Breed Hair	Retail / Neighborhood Services
Mannisi Jewelers	Retail / Neighborhood Services
Marvin's Home Furnishings	Retail / Neighborhood Services
Regions Bank	Retail / Neighborhood Services
Seed Time Harvest (Childhood Development)	Retail / Neighborhood Services
Universal Style	Retail / Neighborhood Services
Wellston Loan	Retail / Neighborhood Services
Bada-Bing Pizza and Wings	Restaurants / Bars
Chung's Chop Suey	Restaurants / Bars
CKC Woodworks	Restaurants / Bars
DDT Package Liquor	Restaurants / Bars
Fried Rice Kitchen	Restaurants / Bars
Quick & Split Package Liquor	Restaurants / Bars

Source: Woolpert Blight Analysis

## Competitive Retail Clusters

The following competitive retail clusters were identified in proximity to the target area:

- Buzz Westphall Promenade – Located about 2.5 miles north of the target area at the intersection of Lucas-Hunt and West Florissant, this redevelopment site is anchored by a Target (126,000 sf) and a Schnucks (63,000 sf), along with supporting strip retail and outlots, for a total of 285,200 square feet of new retail space, with a reported vacancy level of about 7,900 square feet. The project, being developed by the Sansone Group, is also called Plaza on the Boulevard. The developer is also marketing an additional 22,000 square feet of strip retail space, across Lucas Hunt Road; the project is to be called Country Club Plaza.
- Natural Bridge and Union – This project, called Schnucks City Plaza, opened in 1998, at 3431 Union Boulevard, and is currently 100% occupied. The DESCO Group developed and still retains ownership of the property. The neighborhood center offers 80,149 square-feet including Schnucks as the anchor tenant and additional stores including Sears, H & R Block and Quizno's. There is 1.1 acres remaining to be developed. This development is located about 2.5 miles northeast of the target area in the City of St. Louis.
- Roberts Village - This 42,000-square-foot shopping center opened in 2003, about 1.4 miles east of the target area. Roberts Village is reported to be the third phase of reinvestment work planned by the Roberts Brothers along Kingshighway between Page Avenue and Martin Luther King Drive. Tenants include Fashion Guy, King's Beauty Supply and Rent-A-Center. Within 14 months after completion, the project was 80% leased. Current occupancy appears to about 85%. The project is adjacent to an Aldi grocery store, covering an estimated 15,000 square feet.
- Lucas-Hunt & Natural Bridge – Located about 1 mile north of the target area is the Normandy Shopping Center, which covers about 90,000 square feet. There is a second older strip center along Natural Bridge Road, just east of I-170.
- University City Square – Located in University City at the corner of Olive Boulevard and Pennsylvania Avenue, this community anchored shopping center includes about 80,000 square feet of space, anchored by a 61,000-square-foot Schnuck's Grocery.
- There is a Home Depot at Page Avenue and I-170
- There is a Walgreens at the southwest quadrant of St. Charles Rock Road and Hanley Road, about 1.5 miles west of the target area, with about 15,000 square feet of space
- St. John - Further west along St. Charles Rock Road at Orland Avenue, past I-170 is a recently completed Shop & Save grocery store (66,244 square feet), with a supporting strip retail center and an Applebees, covering a total of 88,000 square feet, with about 8,000 square feet vacant. The new community shopping center, developed with TIF funding, is about 3.5 miles west of the target area.

The aforementioned projects represent a total of about 800,000 square feet of retail space, with an estimated vacancy level of about 5%. Within the context of available populations within these jurisdictions (about 72,400 residents), a below average per capita inventory measure of 11 square feet per person is the result. Current national benchmarks for retail space per capita generally fall in the 25 to 30 square foot range.

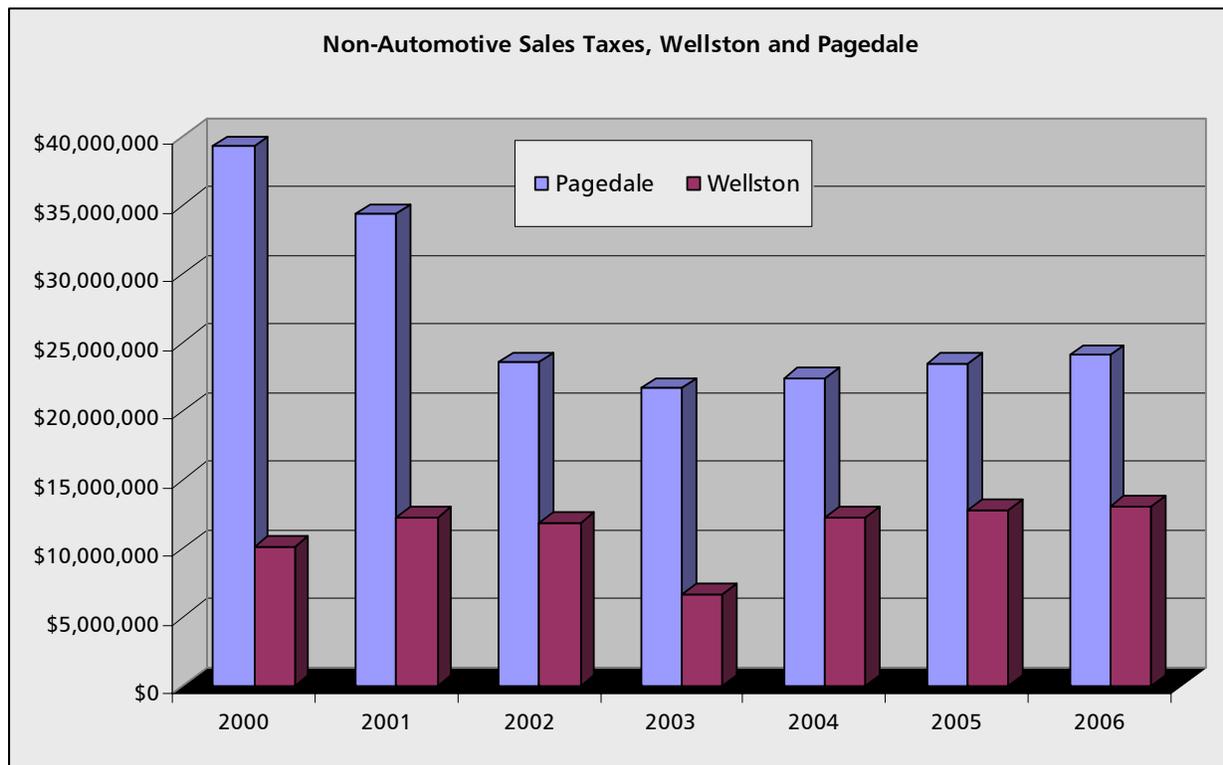
The modest level of retail inventory within the core market should also be viewed with respect to the significant concentration of retail space to the west and south:

- St. Charles Rock Road and Lindbergh Boulevard is anchored by a regional mall called Northwest Plaza with about 1 million square feet, along with several other large format big box stores, including Walmart and Home Depot.
- Within a five-mile circle around Brentwood and Richmond Heights there is about 11 million square feet of retail space, anchored by major projects such as Boulevard St. Louis, the Galleria, the Promenade, Maplewood Commons, and Brentwood Square.

While both concentrations are significant, ERA notes that for target area residents, neither location is necessarily convenient. While Brentwood is about 4 miles south of the core area, and Northwest Plaza is about 6 miles northwest of the Target area, road access to the south is limited, so drive times to Brentwood would be significantly higher.

### Retail Sales Analysis

The following chart highlights shifts in non-automotive sales tax collections for Wellston and Pagedale on an annual basis since 2000. The chart shows that the difference in sales tax collections between the two jurisdictions has narrowed since 2000, in large measure due to decreases in sales in Pagedale, offset by slight increases for Wellston. The noted increase for Wellston likely reflects the arrival of the Family Dollar store, the decrease for Pagedale reflects the closure of a major lumber yard and home improvement center in 2000.



Source: St. Louis County Planning

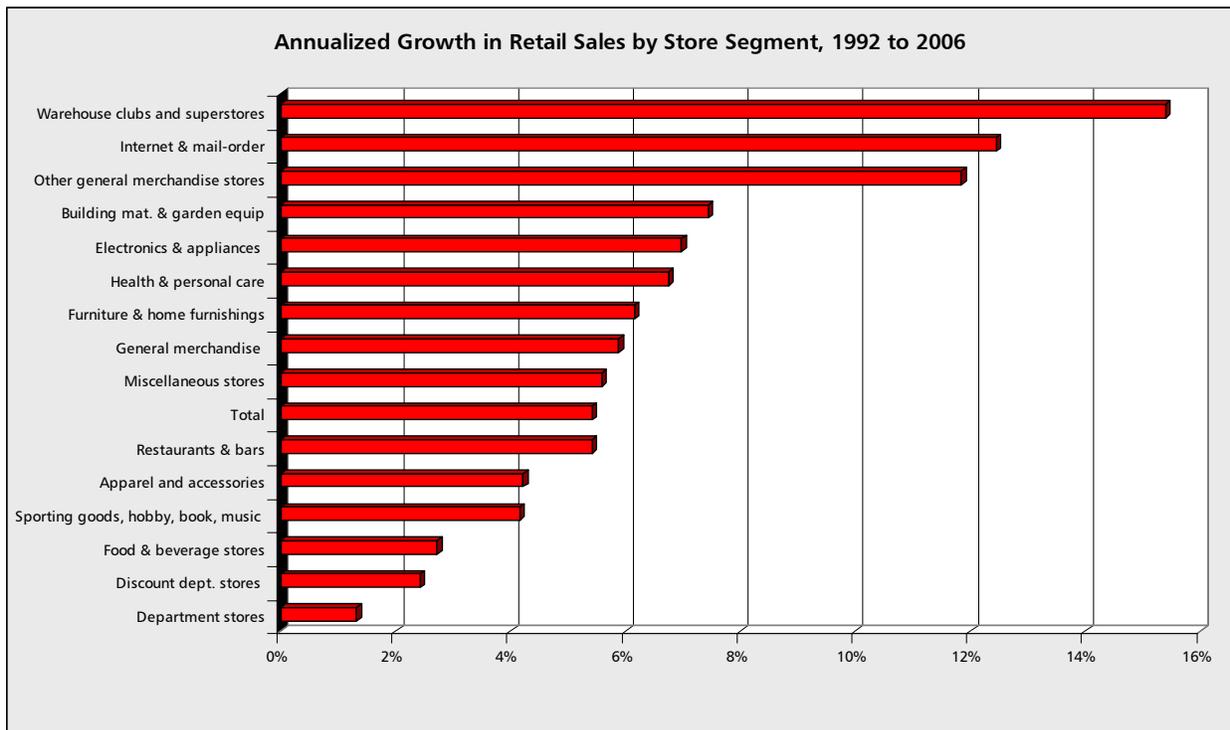
The above chart should be interpreted with care, as it likely includes taxes related to utilities and other non retail categories. Trying to develop more detailed retail-only estimates is difficult as the typical national sources have only fragmented information. For Pagedale, the 2002 Census of Retail Trade

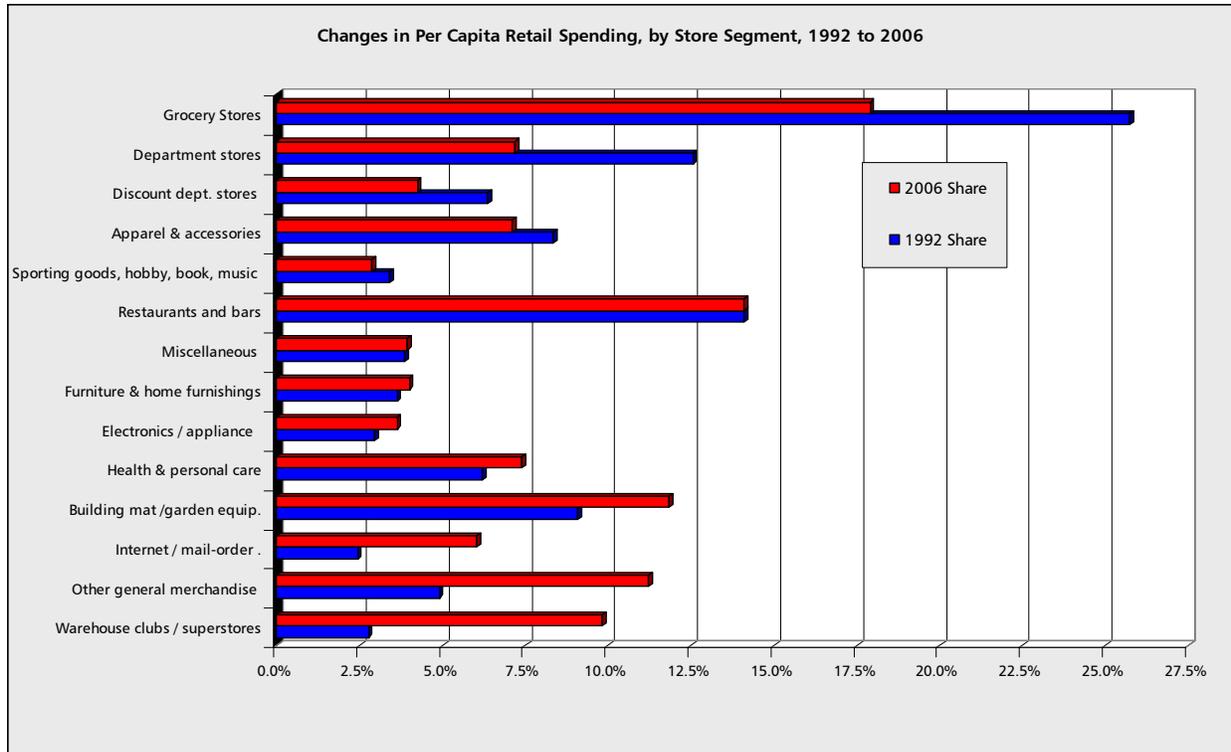
identified 15 retail businesses, with \$6.9 million in sales, of which about \$1.5 million was in automotive, and \$2.1 million was in food and beverage stores.

### National Retail Industry Trends

The following two charts summarize key nationwide shifts in where and how people spend their retail dollars between 1992 and 2006. The tables highlight the tremendous growth in warehouse clubs and internet spending, as well as other general merchandise stores, which includes places such as Kohl’s, offset by declines in market share for department stores and grocery stores. The first chart highlights comparisons in annualized growth in retail sales by store type since 1992; the second chart highlights the shift in share of per capita retail spending by store type over the same period. The following segment specific trends are also noted:

- Since 1992, while overall retail sales have increased at about 5% per year, warehouse club and superstore retail sales have grown by more than 15% per year. The strength and growth plans of Walmart, Target, and Meijer are notable, and will have very specific implications for traditional grocery store and department store formats. Growth of these formats is leading to significant increases in store sizes, and reducing demand for traditional retail locations, particularly along older corridors.
- The Internet continues to absorb market share from traditional retail formats, including downtowns. Between 1992 and 2005, Internet retailing increased from 2.4% to 6% of total retail sales, representing growth from about \$35 billion in 1992 to more than \$180 billion in 2006. On a per capita basis, this shift reflects an increase in individual spending on the internet from \$138 per year to \$610 per year. While the re-allocation of retail sales to the Internet is of little concern to retail chains, the same cannot be said for communities that derive sales taxes from retail space in the community, and see sales dollars and taxes captured by internet formats.





Source: US Census

- Reflecting the growth of superstores and warehouse clubs, traditional grocery stores and department stores have increasingly underperformed other segments. Over the noted period, the grocery store share of total per capita retail sales decreased from 26% to 18% of total sales, with overall growth on a per capita basis of 1.6% per year. For department stores, the decrease was from 13% down to 7% of total per capita retail sales, with overall growth in per capita sales of 0.2%; both estimates are well below inflation. While Department stores have only continued to struggle, grocery stores have responded, with formats either growing in size (80,000 sf and up) or getting smaller (Trader Joes at 15,000 sf). The traditional 40,000 sf grocery store appears to be competitively challenged in the current market.
- Growth of health and personal care stores reflects the increasing scale of products and services that drug stores and pharmacies now offer. Walgreens and CVS have been very aggressive in expanding across the Midwest.
- While larger format building material stores (Lowe's, Menards, and Home Depot) have dramatically altered the market for home improvement supplies, sales growth appears to have slowed, reflecting a likely level of saturation in this segment.

There are also several broader economic factors that are influencing retail spending patterns including:

- Recent and current energy cost increases for oil, natural gas, and gasoline tend to have the strongest impact on low to middle income residents, diverting a share of potential retail spending into energy. While historic spikes in energy prices have been short-lived, changing international economic conditions would tend to point to a future with higher energy prices. Since 1998, unleaded gasoline prices have increased at an annualized rate of 16%, while natural gas prices have increased at a 9.4% annualized rate. For lower income communities, gas price increases are a specific concern, as public transportation is generally less available / convenient.

- Retailers in general are also reacting to changing spending patterns driven by new technologies (broadband access and cell phones), which have in the past 2 to 3 years captured a significant share of disposable income, in the range of \$50 to \$150 per month. The emergence of services including TiVo, XM Satellite Radio, iTunes, and Netflix are examples. The impact of broadband access is expected to have a significant impact on the profitability of traditional video rental stores, a standard anchor of many neighborhood retail centers.
- Nationally, shopping center owners are awaiting the expected fallout from the recent May / Federated department store merger which is expected to result in a number of traditional department store anchors going vacant. The current rollout of Macy's as a national brand also highlights the disappearance of more than 10 regional department store brands, including Marshall Fields, Filene's, Foley's, Hecht's, Famous-Barr, Kaufmann's, Robinsons-May, and L.S. Ayres. Furthermore, the recent Sears / Kmart merger is also raising questions about the future of these formats.
- Big box formats are increasingly engaging in battles for market share (Walmart versus Target, Kohl's versus JC Penney, and Lowes versus Home Depot and Menards, and Walgreens versus CVS). In all cases, the companies involved will choose to locate stores in close proximity to each other to pull sales from a competitor, even at the expense of cannibalizing existing store sales. This level of competition has boosted retail inventories, lowered store sales per square foot, and created greater competitive pressures for independent store owners.
- Because larger format retailers are finding their traditional suburban markets increasingly saturated with retail space, national chains are increasingly looking at inner city markets not dissimilar to Wellston and Pagedale for new growth in sales. Firms such as General Growth, Target, and Walmart are actively looking at urban sites, and trying to deal with difficult questions of site assembly, brownfields remediation, and entitlement.

In considering the above commentary, ERA notes how the impact of superstore and other big box formats are reshaping the retail landscape, particularly with regard to store and shopping center formats. The following table summarizes general descriptions of typical store formats, site requirements, and market sizes.

**Table 6. General Descriptions of Shopping Center Types**

Center Type	Typical Anchors	Typical Size (Sq. Feet)	Site Requirements	Market Population Requirements
Convenience Neighborhood	Mini – Mart	30,000	3 to 10 acres	up to 40,000
Community	Supermarket / Drug Store	50,000	3 to 10 acres	up to 40,000
Power Center	Department Store/ Grocery Store	75,000 to 150,000	10 to 30 acres	40,000 to 150,000
Regional Center	2 or more Big-Box Retailers	> 250,000	10 to 60 acres	150,000 or more
Lifestyle Retail Center	1 or 2 larger Department Stores	> 450,000	10 to 60 acres	150,000 or more
Super Regional Center	No Traditional Department Stores	About 450,000	10 to 60 acres	150,000 or more
	3 or more Department Stores	> 900,000	15 to 100 or more acres	300,000 or more

Source: Urban Land Institute

Traditionally, community level shopping centers were anchored by grocery stores and drug stores. However, with many grocery stores under pressure, and drug stores having already dramatically expanded, finding credit worthy anchors for community-level centers has been more difficult. One example of how developers are finding hybrid anchor tenants is the recent infill project in St. Louis called Southtown Centre, developed by the Sansone Group. Project anchors include Walgreens, as well as Petsmart and Officemax.

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## Retail Market Implications

The analysis highlights the significant lack of competitive retail space in the core area, offset by increases in sales driven by new housing construction. The weakness relates in part to broader residential disinvestment that has occurred, particularly in Wellston and points further east, where numerous store fronts are vacant. As well, retail trade area weakness is related to the significant concentration of cemeteries and recreational areas north, west, and south of the core area, which places a realistic limit on retail potentials, simply because there are fewer people living within a primary one to three mile area. From this perspective, potential redevelopment of the Normandie Golf Course with new homes would be significant.

From ERA's perspective, given the condition of existing commercial buildings along the corridor, combined with significant traffic flows on Rock Road and the presence of Metro, additional retail space development, as proposed by the Roberts Brothers is not completely out of the question. However, for further development to happen, additional residential reinvestment is needed as a first step.

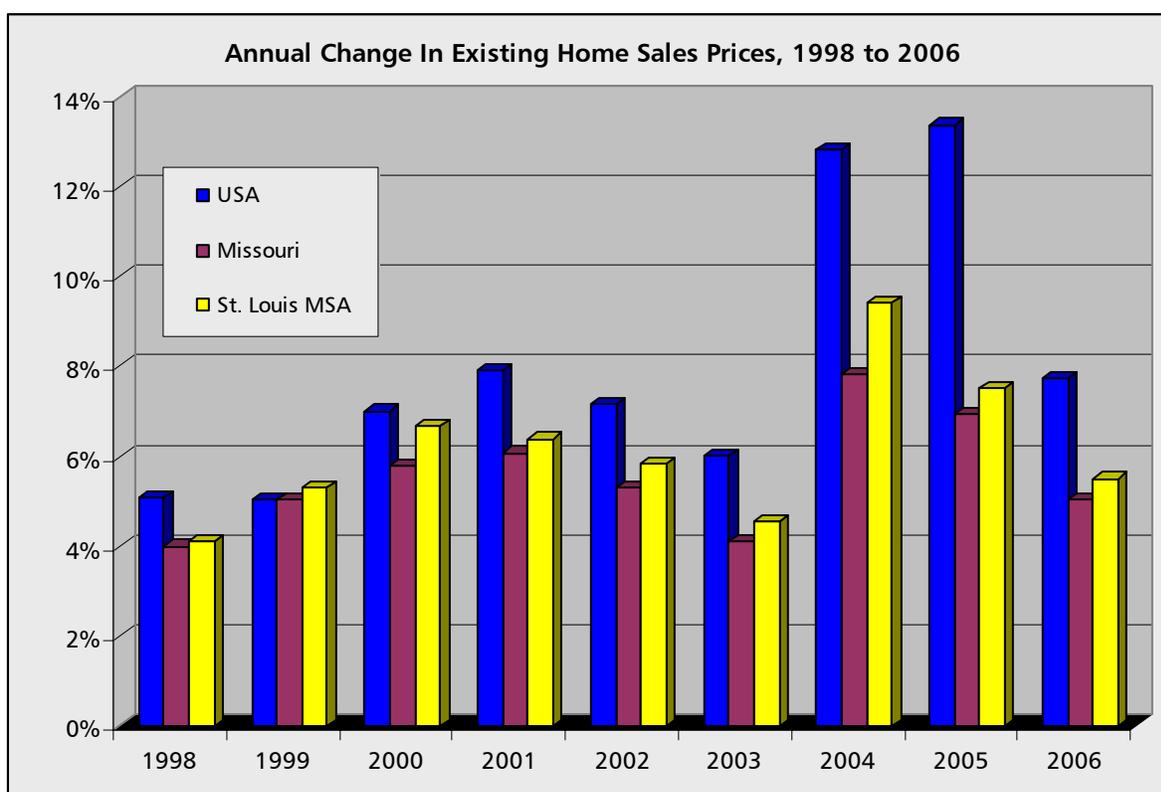
Given national trends discussed above, likely outcomes for Easton Manor will need to focus on convenience, neighborhood or community level retailing and services, as well as restaurants and medical services. While the developer has proposed about 85,000 square feet of commercial space, ERA experience would suggest that likely tenant demand may dictate a smaller retail project, or reliance on non-retail, office, or service tenants. At an 85,000-square-foot level of service, the project will need a significant anchor, such as a grocery store or several big box stores (Staples, Petsmart, Bed Bath and Beyond, etc) to drive feasibility.

## Residential Market Assessment

The residential market approach builds in analysis of overall growth in home prices, as well as specific discussion of success achieved by other infill residential developments in the City of St. Louis and St. Louis County. The approach is intended to highlight current levels of market performance to provide a framework for assessing likely sales levels and performance for Easton Manor.

### Housing Price Appreciation

The following chart summarizes annual appreciation in existing single-family home prices for the St. Louis MSA compared to the state and the US. The chart shows that rates of home price appreciation have lagged behind the US, particularly since 2004. In general the depicted trend is consistent with ERA's expectations, in that most Midwestern cities did not experience the same level of appreciation that occurred on the East and West Coasts in particular.



Source: OFHEO

### Housing Benchmarks

The following table summarizes sales levels for recent infill residential projects in St. Louis County, highlighting estimates for subdivision name, average home price, average home size, and sales price per square foot. The table highlights several projects, including scattered individual sites in Hillsdale, Wellston, and Pagedale, as well as larger subdivisions in Florissant, St. Ann, and Jennings. Of particular note is the increase in sales price per square foot that occurs when larger tracts are developed with 40 or more homes, rather than infill development of scattered existing lots. Alexandria Place is noted as a specific benchmark project, having recorded sales of about 89 homes between 2003 and 2006, for an absorption rate of about 23 units per year. Overall average sales prices for Alexandria Place reflect larger

home sizes (1,700 square feet), with lower unit sales prices per square foot. Performance in Clayton is noted only emphasize the concentration of value within close proximity to Wellston and Pagedale.

**Table 7. Benchmark New Home Values and Home Sizes, Since 2000**

Jurisdiction	Subdivision	Avg Home Price	Avg Home Size	\$\$ / SF
Hillsdale	6422 Mount Ave	\$81,467	1,760	\$46
Wellston	6322 AUDREY AVE	\$144,200	2,056	\$70
Pagedale	6511 WHITNEY AVE	\$105,300	1,454	\$72
Florissant	165 Jost Manor	\$222,733	2,490	\$89
St. Ann	10760 Oak Pointe Dr	\$173,200	1,816	\$95
Blackjack	12546 Evening Shade Drive	\$134,267	1,418	\$95
Jennings	Alexandria Place	\$168,610	1,759	\$96
Bridgeton	3851 Park Place Estates	\$241,325	2,303	\$105
University City	7550 Shaftesbury	\$364,875	2,676	\$136
Clayton	159 Linden Ave	\$1,352,900	5,158	\$262

Source: St. Louis County GIS Data

The following table summarizes more specific trends for Alexandria Place since 2003. The table shows that the project has achieved a notable increase in sales price per square foot, with growth of 4% per year on an annualized basis, with an increase from about \$102 to \$116 per square foot. The increase reflects a trend toward slightly smaller home sizes, in relation to home sales prices.

**Table 8. Growth in Sales Prices for Alexandria Place Single Family Homes**

Year of Construction	Average Sales Price	Average Unit Size	Sales Price / SF
2006	\$152,933	1,316	\$116.18
2005	\$164,354	1,593	\$103.14
2004	\$163,988	1,845	\$88.89
2003	\$147,343	1,443	\$102.11
CAGR	1.2%		4%

Source: St. Louis County GIS Data

The following table highlights relationships between existing home values in each identified community, with emphasis on a comparison between Alexandria Place and the broader community of Jennings, highlighting the premium in home values that the project was able to achieve, with a 200% premium in average sales price, a 91% premium in value per square foot, and a 57% premium in average home size. ERA will consider these benchmarks in evaluating potentials for Easton Manor.

**Table 9. Value of Existing Owner Occupied Single Family Homes**

Jurisdiction	Avg Home Value	Avg Size	Value / SF	Avg Year Blt
Pagedale	\$40,897	1,051	\$38.91	1940
Greendale	\$80,954	1,358	\$59.63	1947
Pasadena Park / Hills	\$137,431	1,813	\$75.81	1937
Bel-Nor Bellerive	\$135,999	1,822	\$74.63	1943
University City	\$188,806	1,681	\$112.33	1940
Jennings	\$53,624	1,079	\$49.68	1946
Alexandria Place	\$161,096	1,696	\$94.99	2004

Source: St. Louis County GIS Data

The Developer CF Vetterott has three communities under construction north of Delmar in St. Louis. Projects include:

- West End Estates – Infill single family homes under construction by CF Vatterott, along Enright, Clemons, and Cates Avenues, between Hamilton and Clara Avenues. The developer is currently building a mix of single family homes ranging in size from 2,322 square feet to 2,752 square feet, with sales prices from \$256,300 to \$317,100. Resulting sales prices per square foot fall between \$110 and \$115.

- North Marketplace – Infill development of 37 new single family homes by CF Vatterott, with homes ranging from 1,356 square feet to 1,932 square feet, with sales prices ranging from \$169,900 to \$209,900. Resulting sales prices per square foot fall between \$108 and \$125.
- Wellston Heights – This community is located north of Page Avenue, near the intersection of Klenlen Avenue and Minerva Avenue. The project includes development of 37 single-family homes with home sizes ranging from 988 to 1,456 square feet, and prices ranging from \$115,000 to \$120,000. Resulting sales prices per square foot range between \$82 and \$116.

Other residential projects include:

- Delmar Place Townhomes – This infill project includes attached townhome units about 2,200 square feet in size, selling for between \$200,000 and \$300,000, or about \$113 per square foot.
- Maple Acres - The third phase of this residential development located along Vernon Avenue in the West End neighborhood of the City of St. Louis consists of 20 new single family homes. These homes come equipped with three or four bedrooms and range in price from \$142,750 to \$176,750. They include a two-car detached garage and a walk-out front porch. Maple Acres LLC developed the project. The three previous phases include 28 houses that sold for between \$95,000 and \$156,000. The development was made possible, in part, because the City of St. Louis used HUD funds, such as the Community Development Block Grant to provide construction cost subsidies to the builder. The city also provided assistance on down payments and closing costs to buyers. In all, the City of St. Louis committed over \$1.8 million to the development.
- Parsons Place - McCormack Baron Salazar and the Emerson Park Development Corporation partnered to develop this multi-family rental mixed income development located in the City of East St. Louis' Emerson Park neighborhood. The first phase included 171 units of one, two and three-bedroom apartments, 75% of which were leased under the low-income housing tax credit program with the remaining 25% leased as market rate apartments. The recent groundbreaking of the second phase of the project will comprise of 102 rental apartments. The Illinois Housing Department Authority provided the first mortgage and U.S. Bancorp was the equity partner. The City of East St. Louis provided \$2 million in TIF funds. The development is bounded on the south by MetroLink and has attracted roughly 350 residents to an area initially populated by only 50 residents. There are plans for additional single-family homes.

## Implications

ERA's analysis identified relevant market opportunities that are generally supportive of the proposed Easton Manor project. Considerations include:

- Developers are actively building new single-family projects north of Delmar Avenue in closer proximity to Wellston and Pagedale. Home values in these projects are ranging between \$80 and \$125 per square foot.
- The Alexandria Place project has generated significant premiums (200%) in sales price and value compared to existing homes in Jennings. ERA views it as a valuable benchmark in understanding potentials for Easton Manor.
- While existing home values in Wellston and Pagedale are very low, they are heavily influenced by the recent development of a significant number of newly built, tax credit-supported single-family homes which are rented, and therefore valued at a discount. For this reason, a 200% premium benchmark for Easton Manor would be insufficient.
- The attached case study analysis highlights specific opportunities associated with linkage to light rail in encouraging transit oriented development, as well as driving support for premiums in land value.

Specifically for the Easton Manor Project, the fiscal impact analysis will need to consider several core assumptions which will exert considerable influence over project feasibility. These factors include:

- Project timing is critical. The developer will need to relocate existing residents, assemble land, and prepare the site for development. While all projects are different, management of these variables could take 16 to 24 months.
- The time required to prepare the site is helpful to a certain extent, in that it allows the market to move closer to Wellston and Pagedale. The residential analysis noted multiple single family infill projects underway north of Delmar in the City of St. Louis; these projects are within one to two miles of the target area.
- The Roberts Brothers proposal includes larger home sizes compared to the local market, with Cottage homes ranging from 1,800 square feet to 2,400 square feet, and Brownstones covering 1,700 square feet. The larger home sizes and unit prices are fairly consistent with new development just north of Delmar, in St. Louis. Interviews with City of St. Louis officials suggested that current infill development north of Delmar is moving to the north and west, and will be more supportive within two years.
- The project appears to be supporting a gross density of about six units per acre. When placed in perspective with the case study analysis, there is an argument that the project density could increase.

Given the probable likelihood of a two-year lead up to development, during which land will be assembled and the site prepared, ERA's approach will evaluate the implications of Easton Manor supporting average unit sales prices of \$116 per square foot, with an average home size of 2,042 square feet, for an average home price of about \$238,000 in 2009 / 2010. These sales levels, while aggressive, would still fall below current sales levels achieved at West End Estates, where homes are currently selling for a minimum of \$256,000.

While few homes in Alexandria Place are currently selling above the \$200,000 level, ERA notes that this project does not benefit from the immediate relevant proximity to downtown, the Metro, and Lambert International Airport that the Easton Manor Site benefits from. As well, The Easton Manor project will specifically benefit from having site control over 43 acres, as opposed to most infill projects, which are significantly smaller. Site control allows the developer to control and manage the entire development in a consistent fashion, maximizing marketing potentials.

## Office Market Overview

ERA studies overall conditions and trends in the St. Louis office market with a focus on North County and the Bridgeton / I-70 submarket. The office overview relies on data from the CoStar 2006 Year-End Office Report for St. Louis. The approach uses CoStar's space definitions for Class A, B and C office space:

- Class A – Classified as investment grade projects, generally non-speculative in nature, supporting the highest rents in the market with above average mechanical systems, amenities and interior finishes.
- Class B – Considered to be more speculative investments compared to Class C, with average to good quality tenants, finishes and amenities. Class B space attracts tenants more on price than prestige.
- Class C – Includes older “no-frills” space with below average internal mechanical systems, elevators and related amenities.

The following table shows the total inventory for Class A, B and C office space in seven primary markets in the St. Louis regional office market. The defined corridor is located in the North County market, which has 12% of the total office space in the region. Of the seven submarkets, North St. Louis County is third in terms of total office space with approximately 12.8 million square-feet.

**Table 10. St. Louis Office Market Statistics, 2006 Year-End**

Market	Class A	Class B	Class C	Total Inventory	% of Total
Central County	8,346,235	10,988,755	5,668,810	25,003,800	24%
Illinois	484,000	2,298,615	3,707,751	6,490,366	6%
North County	2,764,577	6,473,943	3,519,955	12,758,475	12%
South County	715,344	3,181,341	1,802,521	5,699,206	5%
St. Charles County	2,192,128	3,283,161	1,879,283	7,354,572	7%
City of St. Louis	9,825,307	14,204,839	12,025,823	36,055,969	34%
West County	5,745,029	5,082,378	1,300,773	12,128,180	11%
<b>Total</b>	<b>30,072,620</b>	<b>45,513,032</b>	<b>29,904,916</b>	<b>105,490,568</b>	<b>100%</b>

Source: CoStar Office Report, 2006 Year-End

Within the North St. Louis County market, the Bridgeton / I-70 submarket contains about 10% of the total office inventory or roughly 1% of the total inventory for the entire St. Louis region. The noted submarket contains a relatively modest amount of Class A space (about 175,000 SF) along with a notable amount of Class B space, and less Class C space. The majority of North St. Louis County office inventory is in the Airport submarket, which accounts for nearly half of all office space in North St. Louis County.

**Table 11. North County Office Market, 2006 Year-End**

Market	Class A	Class B	Class C	Total Inventory	% of North County	% of Total St. Louis Market
Airport	533,107	4,455,045	981,045	5,969,197	47%	6%
Bridgeton / I-70	172,257	748,101	354,353	1,274,711	10%	1%
Earth City / Riverport	2,059,213	669,607	313,475	3,042,295	24%	3%
North County	0	601,190	1,871,082	2,472,272	19%	2%
<b>Total</b>	<b>2,764,577</b>	<b>6,473,943</b>	<b>3,519,955</b>	<b>12,758,475</b>	<b>100%</b>	<b>12%</b>

Source: CoStar Office Report, 2006 Year-End

## Recent Construction

Although North St. Louis County contains roughly 12% of the total office inventory for the region, there is no current construction of office space in the market. In 2006, 266,876 square-feet of office space was built or under construction in West County, making it the most active market, slightly ahead of Central County.

**Table 12. Office Construction in St. Louis Metropolitan Area, 2006 Year-End**

Market	RBA	% of Total Construction	Pre-leased	% Pre-leased
Central County	219,130	34%	151,200	69%
Illinois	53,400	8%	0	0%
North County	0	0%	0	0%
South County	4,560	1%	0	0%
St. Charles County	78,800	12%	0	0%
City of St. Louis	30,000	5%	15,000	50%
West County	266,876	41%	186,026	70%
<b>Total</b>	<b>652,766</b>	<b>100%</b>	<b>352,226</b>	<b>54%</b>

Source: CoStar Office Report, 2006 Year-End

## Inventory Growth Trend

The following table shows the inventory growth trends for each of the submarkets in the St. Louis office market. From 2000 to 2006, experience a relatively modest growth rate of 2.33% annually, reflecting the development of about 1.6 million square-feet of office space, or about 275,000 square-feet per year.

**Table 13. 5-Year Inventory Growth Trend, St. Louis Office Market**

Market	2000 4th Qtr.	2003 4th Qtr.	2006 4th Qtr.	00 - '06 Inventory Growth	Growth per Year	CAGR
Central County	22,874,873	24,869,140	25,003,800	2,128,927	354,821	1.49%
Illinois	4,874,598	6,135,855	6,490,366	1,615,768	269,295	4.89%
North County	11,113,827	12,576,475	12,758,475	1,644,648	274,108	2.33%
South County	4,699,952	5,348,485	5,699,206	999,254	166,542	3.27%
St. Charles County	4,248,828	6,582,673	7,354,572	3,105,744	517,624	9.58%
City of St. Louis	34,888,903	35,760,969	36,055,969	1,167,066	194,511	0.55%
West County	10,273,451	11,756,650	12,128,180	1,854,729	309,122	2.80%
<b>Total</b>	<b>92,974,432</b>	<b>103,030,247</b>	<b>105,490,568</b>	<b>12,516,136</b>	<b>2,086,023</b>	<b>2.13%</b>

Source: CoStar Office Report, 2006 Year-End

## Vacancy Rates

As of the end of 2006, office vacancy rates in North County were the lowest among submarkets in the St. Louis region. The 7% vacancy rate is below the St. Louis average of 10%.

**Table 14. Vacancy Rates, 2006 Year-End**

Market	Total Inventory	Vacant SF	Vacancy Rate
Central County	25,003,800	2,707,837	11%
Illinois	6,490,366	676,930	10%
North County	12,758,475	917,775	7%
South County	5,699,206	470,688	8%
St. Charles County	7,354,572	867,157	12%
City of St. Louis	36,055,969	3,913,910	11%
West County	12,128,180	1,094,571	9%
<b>Total</b>	<b>105,490,568</b>	<b>10,648,868</b>	<b>10%</b>

Source: CoStar Office Report, 2006 Year-End

### Implications

ERA highlights broader office market trends to place the region and the core market area in perspective. Within the context of near-term market opportunities, ERA does not see corporate office development as a likely outcome for the core area. At the same time, additional neighborhood office / service / medical uses are likely.

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## **Blight Analysis Summary**

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As part of ERA's contract with the St. Louis County Economic Council, the St. Louis planning firm Woolpert, Inc. was asked to complete a blight assessment for the defined study area. This section summarizes key findings from their analysis, which is available under separate cover.

This "Blight Analysis" was prepared to evaluate the extent of blighting conditions along the Dr. Martin Luther King, Jr. Boulevard (MLK)/St. Charles Rock Road corridor. The area consists of 287 parcels in an approximately 175-acre area (including rights-of-way). The analysis included:

- Literature research
- The use of St. Louis County GIS data
- Field inventory and photography
- In-office data analysis

Existing land use in the study area includes a broad mix of single family residential, commercial, industrial, and institutional uses. By land area, commercial uses occupy approximately 49% of the area, industrial/utility uses occupy 32% of the area, single family residential comprises 10%, and institutional makes up 4%. Five percent of the study area is made up of vacant parcels.

The MLK/St. Charles Rock Road corridor once thrived as a "regional shopping destination" due to the streetcar transit system dating back to 1878. With the discontinuation of streetcar service to Wellston in favor of buses in 1966, the commercial district began to decline. More than 80% of the structures that exist in the study area today are nearly 50 years old (pre-1960).

The existing conditions within the Wellston-Pagedale Redevelopment Corridor clearly exhibit conditions that meet the definition of a "blighted area", pursuant to Missouri Revised Statutes, Chapter 99, Municipal Housing Section 99.805. Key summary conclusions follow:

### ***Defective or Inadequate Street Layout***

- 79% of vehicular intersections are Fair or Poor.
- The local circulation system is Poor with disconnected streets, occasional dead ends, and narrow and congested side streets.
- Dangerous conditions exist at numerous turning locations along MLK/St. Charles Rock Road.

### ***Deteriorated Site Improvements***

- 77% of the roadway surfaces are Fair or Poor.
- 77% of the sidewalk surfaces, where sidewalks even exist, are Fair or Poor.
- Approximately 80% of storm water inlets are in Fair or Poor condition.

### ***Unsanitary or Unsafe Conditions***

- 77% of the buildings are in Poor condition and 95% are in Fair or Poor condition.
- 81% of the lots are in Poor condition.
- Accumulated trash and litter are a consistent issue throughout the study area.

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***Improper Subdivision or Obsolete Platting***

- 75% of the residential lots are of inadequate size or configuration (i.e., obsolete platting)
- 51% of the commercial and industrial parcels are of inadequate size or configuration.

***Existence of Conditions which Endanger Life or Property by Fire or Other Causes***

- Existence of a floodplain.
- Dangerous conditions for vehicular and pedestrian traffic.
- Unsafe building conditions.
- Excessive topographic/grade changes and localized flooding.

***Lack of Owner Occupancy***

- Only 33% of the residential properties are owner occupied.

***Economic Liability***

- Average 2006 residential property values are less than 20% of values in the surrounding five-mile radius.
- Average 2006 commercial property values are less than 15% of values in the surrounding five-mile radius.
- The appraised value of all property in the study area increased at a rate 10% below the value in the surrounding five-mile radius.

***Detriment to Public Health, Safety, Morals and Welfare***

- Existence of environmental hazards including brownfield properties, hazardous waste sites, and sites emitting airborne toxins.
- Areas of significant building vacancies.
- Conflicting adjacent land uses.
- Negative impacts from sources outside the study area, including multiple railroad lines, heavy industrial uses, large auto salvage yards, and derelict or transitional properties.

## Case Study Summary

As part of the research effort for this analysis, ERA identified a list of over 50 transit oriented development case studies in markets and locations similar to Wellston and Pagedale. Of the 50 potential projects, ERA identified a smaller number for a more in-depth review, shown in the following table. Of the selected projects, the highest density was at the Egleston Crossing project in Roxbury, Massachusetts (92 units per acre) and the lowest densities were at Garden District Row in Charlotte (11 units per acre) and the Villages at Curtis Park in Denver (12 units per acre). A literature review supported this finding that the density of truly transit-oriented development is higher than surrounding community; in fact, a number of communities mandate this through transit overlay districts and other developer guidebooks and transit-oriented development “rules of thumb.” For example, the City of Charlotte has transit zoning districts that mandate a minimum housing density of 15 residential units per acre within a half-mile of a transit station and 20 units per acre within a quarter mile. Based on the Twin Cities Metropolitan Council’s 2006 guidelines, the **minimum** number of TOD residential units per acre at our site is between 15 and 25.

**Table 15. Case Study Comparison Table**

Project	City, State	2000 Population	2006 Population	Change 00-06	2006 Black Alone	2006 Diversity Index
Development Site	St. Louis, MO	9,611	9,249	-362	87%	25
Columbia Estates	Atlanta, GA	2,097	2,359	262	93%	16
Duncan Gardens	Charlotte, NC	10,190	11,160	970	67%	53
EcoVillage at 58th St.	Cleveland, OH	21,069	20,373	-696	19%	72
Egleston Crossing	Roxbury, MA	51,416	51,181	-235	41%	84
Garden District Row	Charlotte, NC	9,408	11,159	1,751	61%	54
LumberYard	Collingswood, NJ	19,992	19,727	-265	7%	38
Mandela Gateway	Oakland, CA	13,329	13,684	355	64%	69
MetroWalk / Richmond						
Transit Village	Richmond, CA	18,316	19,564	1,248	38%	90
Mission Meridian Village	South Pasadena, CA	22,172	23,143	971	4%	77
Parsons Place	East St. Louis, IL	5,983	5,662	-321	98%	5
Renaissance Walk	Hayward, CA	27,489	29,081	1,592	12%	87
Station North Townhomes	Baltimore, MD	55,360	53,743	-1,617	78%	39
Steel Gardens	Charlotte, NC	8,603	8,871	268	58%	66
Villages at Curtis Park	Denver, CO	19,900	22,657	2,757	28%	87
Water Tower Village	Arvada, CO	14,179	14,580	401	1%	42
Wesley Commons	Golden Valley, MN	5,618	5,763	145	6%	27
Willow Walk	Compton, CA	46,527	49,999	3,472	26%	93

Source: ESRI Business Analyst, Economics Research Associates (ERA)

Most of the projects are located in areas with a high percentage of black residents or a high “diversity index” (a calculation based on levels of variation in resident race and culture). The majority of projects featured served as catalysts to, or were incorporated into, area redevelopment / revitalization and most of the case studies were taken from areas that have experienced or recovered from economic challenges. Many are in areas with a history of crime, substandard housing, and abandoned storefronts (e.g. Compton, Curtis Park in Denver, Jackson Square in Roxbury) and in some of these cases, public participation and ownership have successfully leveraged affordable / workforce housing. ERA found these case studies to be particularly interesting to compare to the St. Louis site. The full case study analysis is available under separate cover.

## Cost Benefit Analysis

The Cost Benefit analysis evaluates likely fiscal impacts and implications for tax increment financing (TIF) generated by development of the proposed Easton Manor Project. Fiscal impacts have been calculated for two scenarios:

1. Build: The Easton Manor project is developed, resulting in new property taxes and sales taxes within the defined redevelopment area.
2. No-Build: The no-action alternative, where current trends are extended forward over the forecast period.

## Assumptions

To develop the two scenarios, ERA created a series of assumptions, as follows:

- Data for specific properties that fall within the proposed TIF boundary was derived from St. Louis County Assessment / tax records. A map of the proposed TIF district boundaries is included in the introduction section to this report.
- ERA was provided with a development program for Easton Manor generated by the Roberts Brothers with 249 residential units and 85,000 square feet of retail / commercial space. Cost estimates for Easton Manor are shown in the following table, along with the share of costs that might be offset by TIF support.

**Table 16. Easton Manor Development Costs & TIF Eligibility**

Line Item	Total	TIF Eligible
Land Acquisition	\$3,764,120	\$3,764,120
Relocation Costs	\$1,940,750	\$1,940,750
Construction Costs	\$74,588,399	\$7,543,325
Soft Costs	\$910,000	\$150,000
Total Development Program	\$81,203,269	\$13,398,195

Source: Roberts Brothers

- The “TIF Eligible” column shown above includes ERA judgment as to development expenses that can be covered by TIF, including cost of studies, plans and surveys, professional service costs, property assembly, tenant relocation, repair of existing buildings, cost of construction of public works, and taxing district capital costs resulting from the redevelopment project.
- A 24-month period is assumed for land assembly, demolition, and site preparation, with construction of new homes and commercial space thereafter. Using this framework, land assembly would start in 2008, home deliveries would start in 2010, and new retail space would be built in phases, beginning in 2011.
- Home values in 2010 assume an average home size of 2,042 square feet, with a projected value of \$116 per square foot. While this estimate is well above current levels achieved in Wellston and Pagedale, it is generally consistent with achieved levels for new development north of Delmar within the City of St. Louis.
- Commercial space is developed with an assumed market value of \$75 per square foot, inflated to the year of occurrence.
- New retail space is assumed to perform at a conservative sales level of \$200 per square foot, less a 5% vacancy allowance.

- The analysis uses a current residential assessed property value of \$684,230 and a commercial assessed value of \$4,267,960, for a total assessed value of \$4,953,150 for identified properties within the proposed TIF boundary, provided by St. Louis County Officials.
- The analysis uses current local sales taxes of \$183,378 paid by businesses within the district to local taxing jurisdictions that fall within the proposed TIF district. Of this amount, an estimated \$162,451 in sales taxes can be allocated to cover TIF expenses. Note that this estimate excludes the state share of sales taxes (4.225%).
- The residential property TIF calculations assume that assessed value is 19% of market value. With the exception of property taxes paid to the State of Missouri, and a 50% deduction in taxes paid to the Mid-County Fire District, all jurisdictions are assumed to be participating in the TIF for property taxes. A total tax rate before deductions of 10.9863 per \$100 of value is used.
- The commercial TIF calculations assume that assessed value is 32% of market value. With the exception of property taxes paid to the State of Missouri, and a 50% deduction in taxes paid to the Mid-County Fire District, all jurisdictions are assumed to be participating in the TIF. A total tax rate before deductions of 11.1652 per \$100 of value is used.
- Allocated sales taxes from St. Louis County (1%), County Transportation (0.5%), Metropolitan Parks and Recreation (0.1%), local option taxes for Wellston and Pagedale (1% total), and Wellston parks and stormwater (0.5%) are included.
- Based on discussions with St. Louis County officials, ERA did not include utility franchise taxes and personal property taxes in the estimates.
- Although the identified TIF district includes other potential redevelopment sites that have been acquired and / or evaluated by developers such as the Roberts Brothers, the approach did not make any assumptions for timing or value attributed to reuse of these sites that would increase TIF revenue.

The following sections describe the resulting analysis using these steps.

### **Build Scenario Implications**

The Build Scenario reflects the opportunity to redevelop the Lulu Heights neighborhood with a transit-oriented residential and retail program. Based on noted assumptions regarding the proposed development program, the following TIF implications were calculated:

- At build-out in Year 9, market value for Easton Manor is estimated at about \$64 million, with assessed value of about \$12.1 million, and estimated property taxes paid to TIF eligible jurisdictions of about \$1.369 million. By comparison, the current assessed value of the proposed TIF district is about \$4.9 million.
- Total sales taxes generated by the project at build-out are estimated at about \$1.4 million, of which about \$533,000 could be re-directed to cover TIF expenses.
- Total TIF-eligible increment is estimated at about \$1.9 million in Year 9, growing from a base in year three of about \$222,000.
- To reflect a conservative approach, personal property tax and utility tax estimates have not been included.

Results of this analysis are presented in Tables A and B, which follow.

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## No-Build Scenario Implications

The No-Build Scenario incorporates very modest near-term growth prospects for the proposed TIF district. Key factors include:

- While several new homes have been built within the proposed TIF district, related tax credit support for the majority of new homes has resulted in lower home values and tax proceeds.
- The continued apparent deterioration of housing stock of the Lulu Heights Neighborhood is an ongoing concern.
- Sales tax collections for businesses in the proposed district decreased significantly between 2005 and 2006, by a total of about 13%, or about \$23,000.

The No-Build Scenario assumes a modest annual increase in home values of 2% per year, with sales tax collections held constant over the forecast period (no allowance for inflationary growth). Based on these assumptions, total property tax collections could increase by only about \$12,000 annually. Results of this analysis are presented in Table C, which follows

## Impact on Taxing Jurisdictions

Table D highlights an overall comparison between total tax collections to all jurisdictions under the build and no-build scenarios, allowing for growth in taxes that are not TIF-eligible. By Year 9 under the build scenario, property taxes to all jurisdictions are estimated at about \$1.375 million, with sales taxes to all jurisdictions (including the State of Missouri) of an additional \$1.35 million.

**Table A - Build Scenario - TIF Capture**

Assumption		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
2%	New Residential Market Value	\$0	\$0	\$10,640,920	\$20,393,372	\$29,791,968	\$39,225,046	\$48,917,750	\$58,870,080	\$63,955,880	\$65,874,556	\$67,850,793	\$69,886,317	\$71,982,906	\$74,142,394	\$76,366,665	\$78,657,665	\$81,017,395	\$83,447,917	\$85,951,355	\$88,529,895	\$91,185,792	\$93,921,366	\$96,739,007	\$99,641,177	\$102,630,412
2%	New Commercial Market Value	\$0	\$0	\$0	\$356,067	\$356,067	\$892,733	\$919,515	\$947,101	\$975,514	\$1,004,779	\$1,034,923	\$1,065,970	\$1,097,949	\$1,130,888	\$1,164,815	\$1,199,759	\$1,235,752	\$1,272,824	\$1,311,009	\$1,350,339	\$1,390,849	\$1,432,575	\$1,475,552	\$1,519,819	\$1,565,413
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19%	New Residential Assessed Value	\$0	\$0	\$2,021,775	\$3,874,741	\$5,660,474	\$7,452,759	\$9,294,373	\$11,185,315	\$12,151,617	\$12,516,166	\$12,891,651	\$13,278,400	\$13,676,752	\$14,087,055	\$14,509,666	\$14,944,956	\$15,393,305	\$15,855,104	\$16,330,757	\$16,820,680	\$17,325,301	\$17,845,060	\$18,380,411	\$18,931,824	\$19,499,778
32%	New Commercial Assessed Value	\$0	\$0	\$0	\$113,941	\$113,941	\$285,675	\$294,245	\$303,072	\$312,164	\$321,529	\$331,175	\$341,110	\$351,344	\$361,884	\$372,741	\$383,923	\$395,441	\$407,304	\$419,523	\$432,109	\$445,072	\$458,424	\$472,177	\$486,342	\$500,932
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Tax rate /\$100 of value</b>	<b>Residential Tax Revenue</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>	<b>Year 16</b>	<b>Year 17</b>	<b>Year 18</b>	<b>Year 19</b>	<b>Year 20</b>	<b>Year 21</b>	<b>Year 22</b>	<b>Year 23</b>	<b>Year 24</b>	<b>Year 25</b>
0.035	County Park Maintenance	\$0	\$0	\$710	\$1,360	\$1,980	\$2,610	\$3,250	\$3,910	\$4,250	\$4,380	\$4,510	\$4,650	\$4,790	\$4,930	\$5,080	\$5,230	\$5,390	\$5,550	\$5,720	\$5,890	\$6,060	\$6,250	\$6,430	\$6,630	\$6,820
0.063	County Bond Retire	\$0	\$0	\$1,270	\$2,440	\$3,570	\$4,700	\$5,860	\$7,050	\$7,660	\$7,890	\$8,120	\$8,370	\$8,620	\$8,870	\$9,140	\$9,420	\$9,700	\$9,990	\$10,290	\$10,600	\$10,910	\$11,240	\$11,580	\$11,930	\$12,280
0.19	County General	\$0	\$0	\$3,840	\$7,360	\$10,750	\$14,160	\$17,660	\$21,250	\$23,090	\$23,780	\$24,490	\$25,230	\$25,990	\$26,770	\$27,570	\$28,400	\$29,250	\$30,120	\$31,030	\$31,960	\$32,920	\$33,910	\$34,920	\$35,970	\$37,050
0.165	County Health Fund	\$0	\$0	\$3,340	\$6,390	\$9,340	\$12,300	\$15,340	\$18,460	\$20,050	\$20,650	\$21,270	\$21,910	\$22,570	\$23,240	\$23,940	\$24,660	\$25,400	\$26,160	\$26,950	\$27,750	\$28,590	\$29,440	\$30,330	\$31,240	\$32,170
0.15	County Library	\$0	\$0	\$3,030	\$5,810	\$8,490	\$11,180	\$13,940	\$16,780	\$18,230	\$18,770	\$19,340	\$19,920	\$20,520	\$21,130	\$21,760	\$22,420	\$23,090	\$23,780	\$24,500	\$25,230	\$25,990	\$26,770	\$27,570	\$28,400	\$29,250
0.6	City of Wellston	\$0	\$0	\$12,130	\$23,520	\$33,960	\$44,720	\$55,770	\$67,110	\$72,910	\$75,100	\$77,350	\$79,670	\$82,060	\$84,520	\$87,060	\$89,670	\$92,360	\$95,130	\$97,980	\$100,920	\$103,950	\$107,070	\$110,280	\$113,590	\$117,000
0.275	City of Pagedale	\$0	\$0	\$5,560	\$10,660	\$15,570	\$20,500	\$25,560	\$30,760	\$33,420	\$34,420	\$35,450	\$36,520	\$37,610	\$38,740	\$39,900	\$41,100	\$42,330	\$43,600	\$44,910	\$46,260	\$47,640	\$49,070	\$50,550	\$52,060	\$53,620
2.3297	Fire - Mid County	\$0	\$0	\$47,100	\$90,270	\$131,870	\$173,630	\$216,530	\$260,580	\$283,100	\$291,590	\$300,340	\$309,350	\$318,630	\$328,190	\$338,030	\$348,170	\$358,620	\$369,380	\$380,460	\$391,870	\$403,630	\$415,740	\$428,210	\$441,050	\$454,290
0.0687	Metropolitan Sewer District	\$0	\$0	\$1,390	\$2,660	\$3,890	\$5,120	\$6,390	\$7,680	\$8,350	\$8,600	\$8,860	\$9,120	\$9,400	\$9,680	\$9,970	\$10,270	\$10,580	\$10,890	\$11,220	\$11,560	\$11,900	\$12,260	\$12,630	\$13,010	\$13,400
0.2611	Metropolitan Zoo	\$0	\$0	\$5,280	\$10,120	\$14,780	\$19,460	\$24,270	\$29,200	\$31,730	\$32,680	\$33,660	\$34,670	\$35,710	\$36,780	\$37,880	\$39,020	\$40,190	\$41,400	\$42,640	\$43,920	\$45,240	\$46,590	\$47,990	\$49,430	\$50,910
0	Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.105	Roads and Bridges	\$0	\$0	\$2,120	\$4,070	\$5,940	\$7,830	\$9,760	\$11,740	\$12,760	\$13,140	\$13,540	\$13,940	\$14,360	\$14,790	\$15,240	\$15,690	\$16,160	\$16,650	\$17,150	\$17,660	\$18,190	\$18,740	\$19,300	\$19,880	\$20,470
5.505	School - Normandy	\$0	\$0	\$111,300	\$213,300	\$311,610	\$410,270	\$511,660	\$615,750	\$668,950	\$689,010	\$709,690	\$730,980	\$752,910	\$775,490	\$798,760	\$822,720	\$847,400	\$872,820	\$899,010	\$925,980	\$953,760	\$982,370	\$1,011,840	\$1,042,200	\$1,073,460
0.08	Sewers - Wellston	\$0	\$0	\$1,620	\$3,100	\$4,530	\$5,960	\$7,440	\$8,950	\$9,720	\$10,010	\$10,310	\$10,620	\$10,940	\$11,270	\$11,610	\$11,960	\$12,310	\$12,680	\$13,060	\$13,460	\$13,860	\$14,280	\$14,700	\$15,150	\$15,600
0.082	Sheltered Workshop	\$0	\$0	\$1,660	\$3,180	\$4,640	\$6,110	\$7,620	\$9,170	\$9,960	\$10,260	\$10,570	\$10,890	\$11,210	\$11,550	\$11,900	\$12,250	\$12,620	\$13,000	\$13,390	\$13,790	\$14,210	\$14,630	\$15,070	\$15,520	\$15,990
0.8235	Special School District	\$0	\$0	\$16,650	\$31,910	\$46,610	\$61,370	\$76,540	\$92,110	\$100,070	\$103,070	\$106,160	\$109,350	\$112,630	\$116,010	\$119,490	\$123,070	\$126,760	\$130,570	\$134,480	\$138,520	\$142,670	\$146,950	\$151,360	\$155,900	\$160,580
0.2233	St. Louis Community College	\$0	\$0	\$4,510	\$8,650	\$12,640	\$16,640	\$20,540	\$24,980	\$27,130	\$27,950	\$28,790	\$29,650	\$30,540	\$31,460	\$32,400	\$33,370	\$34,370	\$35,400	\$36,470	\$37,560	\$38,690	\$39,850	\$41,040	\$42,270	\$43,540
0.03	State of Missouri	\$0	\$0	\$610	\$1,160	\$1,700	\$2,240	\$2,790	\$3,360	\$3,650	\$3,750	\$3,870	\$3,980	\$4,100	\$4,230	\$4,350	\$4,480	\$4,620	\$4,760	\$4,900	\$5,050	\$5,200	\$5,350	\$5,510	\$5,680	\$5,850
10.9863	Total Taxes	\$0	\$0	\$222,120	\$425,690	\$621,870	\$818,800	\$1,021,130	\$1,228,840	\$1,335,030	\$1,375,050	\$1,416,320	\$1,458,820	\$1,502,590	\$1,547,650	\$1,594,080	\$1,641,900	\$1,691,150	\$1,741,880	\$1,794,160	\$1,847,980	\$1,903,410	\$1,960,510	\$2,019,310	\$2,079,910	\$2,142,280
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Commercial Tax Revenue</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>	<b>Year 16</b>	<b>Year 17</b>	<b>Year 18</b>	<b>Year 19</b>	<b>Year 20</b>	<b>Year 21</b>	<b>Year 22</b>	<b>Year 23</b>	<b>Year 24</b>	<b>Year 25</b>
0.035	County Park Maintenance	\$0	\$0	\$0	\$40	\$40	\$100	\$100	\$110	\$110	\$110	\$120	\$120	\$120	\$130	\$130	\$130	\$140	\$140	\$150	\$150	\$160	\$160	\$170	\$170	\$180
0.063	County Bond Retire	\$0	\$0	\$0	\$70	\$70	\$180	\$190	\$190	\$200	\$200	\$210	\$210	\$220	\$230	\$230	\$240	\$250	\$260	\$270	\$280	\$290	\$300	\$310	\$320	
0.19	County General	\$0	\$0	\$0	\$220	\$580	\$540	\$560	\$580	\$590	\$610	\$620	\$650	\$670	\$690	\$710	\$730	\$750	\$770	\$800	\$820	\$850	\$880	\$900	\$920	\$950
0.165	County Health Fund	\$0	\$0	\$0	\$190	\$190	\$470	\$490	\$500	\$520	\$530	\$550	\$560	\$580	\$600	\$620	\$630	\$650	\$670	\$690	\$710	\$730	\$760	\$780	\$800	\$830
0.15	County Library	\$0	\$0	\$0	\$170	\$170	\$430	\$440	\$450	\$470	\$480	\$500	\$510	\$530	\$540	\$560	\$580	\$590	\$610	\$630	\$650	\$670	\$690	\$710	\$730	\$750
0.6	City of Wellston	\$0	\$0	\$0	\$680	\$680	\$1,710	\$1,770	\$1,820	\$1,870	\$1,930	\$1,990	\$2,050	\$2,110	\$2,170	\$2,240	\$2,300	\$2,370	\$2,440	\$2,520	\$2,590	\$2,670	\$2,750	\$2,830	\$2,920	\$3,010
0.316	City of Pagedale	\$0	\$0	\$0	\$360	\$360	\$900	\$930	\$960	\$990	\$1,020	\$1,050	\$1,080	\$1,110	\$1,140	\$1,180	\$1,210	\$1,250	\$1,290	\$1,330	\$1,370	\$1,410	\$1,450	\$1,490	\$1,540	\$1,580
2.4224	Fire - Mid County	\$0	\$0	\$0	\$2,760	\$2,760	\$6,920	\$7,130	\$7,340	\$7,560	\$7,790	\$8,020	\$8,260	\$8,510	\$8,770	\$9,030	\$9,300	\$9,580	\$9,870	\$10,160	\$10,470	\$10,780	\$11,100	\$11,440	\$11,780	\$12,130
0.0687	Metropolitan Sewer District	\$0	\$0	\$0	\$80	\$80	\$200	\$200	\$210	\$210	\$220	\$230	\$230	\$240	\$250	\$260	\$260	\$270	\$280	\$290	\$300	\$310	\$310	\$320	\$330	\$340
0.2611	Metropolitan Zoo	\$0	\$0	\$0	\$300	\$300	\$750	\$770	\$790	\$820	\$840	\$860	\$890	\$920	\$940	\$970	\$1,000	\$1,030	\$1,060	\$1,100	\$1,130	\$1,160	\$1,200	\$1,230	\$1,270	\$1,310
0	Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.105	Roads and Bridges	\$0	\$0	\$0	\$120	\$120	\$300	\$310	\$320	\$330	\$340	\$350	\$360	\$370	\$380	\$390	\$400	\$420	\$430	\$440	\$450	\$470	\$480	\$500	\$510	\$530
5.5472	School - Normandy	\$0	\$0	\$0	\$6,320	\$6,320	\$15,850	\$16,320	\$16,810	\$17,320	\$17,840	\$18,370	\$18,920	\$19,490	\$20,070	\$20,680	\$21,300	\$21,940	\$22,590							

**Table B - Build Scenario - Includes Revenue Not Captured by TIF**

Assumption	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25		
2.00%	Residential Assessed Value	\$684,230	\$697,915	\$711,873	\$726,110	\$740,633	\$755,445	\$770,554	\$785,965	\$801,684	\$817,718	\$834,073	\$850,754	\$867,769	\$885,124	\$902,827	\$920,883	\$939,301	\$958,087	\$977,249	\$996,794	\$1,016,730	\$1,037,064	\$1,057,806	\$1,078,962	\$1,100,541	
2.00%	Commercial Assessed Value	\$4,267,960	\$4,353,319	\$4,440,386	\$4,529,193	\$4,619,777	\$4,712,173	\$4,806,416	\$4,902,544	\$5,000,595	\$5,100,607	\$5,202,619	\$5,306,672	\$5,412,805	\$5,521,061	\$5,631,483	\$5,744,112	\$5,858,994	\$5,976,174	\$6,095,698	\$6,217,612	\$6,341,964	\$6,468,803	\$6,598,179	\$6,730,143	\$6,864,746	
	Total Assessed Value	\$4,952,190	\$5,051,234	\$5,152,258	\$5,255,304	\$5,360,410	\$5,467,618	\$5,576,970	\$5,688,510	\$5,802,280	\$5,918,325	\$6,036,692	\$6,157,426	\$6,280,574	\$6,406,186	\$6,534,310	\$6,664,996	\$6,798,296	\$6,934,262	\$7,072,947	\$7,214,406	\$7,358,694	\$7,505,868	\$7,655,985	\$7,809,105	\$7,965,287	
	<b>Residential Tax Revenue</b>																										
0.035	County Park Maintenance	\$240	\$240	\$250	\$250	\$260	\$260	\$270	\$280	\$280	\$290	\$290	\$300	\$300	\$310	\$320	\$320	\$330	\$340	\$340	\$350	\$360	\$360	\$370	\$380	\$390	
0.063	County Bond Retire	\$430	\$440	\$450	\$460	\$470	\$480	\$490	\$500	\$510	\$520	\$530	\$540	\$550	\$560	\$570	\$580	\$590	\$600	\$620	\$630	\$640	\$650	\$670	\$680	\$690	
0.19	County General	\$1,300	\$1,330	\$1,350	\$1,380	\$1,410	\$1,440	\$1,460	\$1,490	\$1,520	\$1,550	\$1,580	\$1,620	\$1,650	\$1,680	\$1,720	\$1,750	\$1,780	\$1,820	\$1,860	\$1,890	\$1,930	\$1,970	\$2,010	\$2,050	\$2,090	
0.165	County Health Fund	\$1,130	\$1,150	\$1,170	\$1,200	\$1,220	\$1,250	\$1,270	\$1,300	\$1,320	\$1,350	\$1,380	\$1,400	\$1,430	\$1,460	\$1,490	\$1,520	\$1,550	\$1,580	\$1,610	\$1,640	\$1,680	\$1,710	\$1,750	\$1,780	\$1,820	
0.15	County Library	\$1,030	\$1,050	\$1,070	\$1,090	\$1,110	\$1,130	\$1,160	\$1,180	\$1,200	\$1,230	\$1,250	\$1,280	\$1,300	\$1,330	\$1,350	\$1,380	\$1,410	\$1,440	\$1,470	\$1,500	\$1,530	\$1,560	\$1,590	\$1,620	\$1,650	
0.6	City of Wellston	\$4,110	\$4,190	\$4,270	\$4,360	\$4,440	\$4,530	\$4,620	\$4,720	\$4,810	\$4,910	\$5,000	\$5,100	\$5,210	\$5,310	\$5,420	\$5,530	\$5,640	\$5,750	\$5,860	\$5,980	\$6,100	\$6,220	\$6,350	\$6,470	\$6,600	
0.275	City of Pagedale	\$1,880	\$1,920	\$1,960	\$2,000	\$2,040	\$2,080	\$2,120	\$2,160	\$2,200	\$2,250	\$2,290	\$2,340	\$2,390	\$2,430	\$2,480	\$2,530	\$2,580	\$2,630	\$2,690	\$2,740	\$2,800	\$2,850	\$2,910	\$2,970	\$3,030	
2.3297	Fire - Mid County	\$15,940	\$16,260	\$16,580	\$16,920	\$17,250	\$17,600	\$17,950	\$18,310	\$18,680	\$19,050	\$19,430	\$19,820	\$20,220	\$20,620	\$21,030	\$21,450	\$21,880	\$22,320	\$22,770	\$23,220	\$23,690	\$24,160	\$24,640	\$25,140	\$25,640	
0.0687	Metropolitan Sewer District	\$470	\$480	\$490	\$500	\$510	\$520	\$530	\$540	\$550	\$560	\$570	\$580	\$590	\$600	\$610	\$620	\$630	\$650	\$660	\$670	\$680	\$700	\$710	\$730	\$740	\$760
0.2611	Metropolitan Zoo	\$1,790	\$1,820	\$1,860	\$1,900	\$1,930	\$1,970	\$2,010	\$2,050	\$2,090	\$2,140	\$2,180	\$2,220	\$2,270	\$2,310	\$2,360	\$2,400	\$2,450	\$2,500	\$2,550	\$2,600	\$2,650	\$2,710	\$2,760	\$2,820	\$2,870	
0	Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0.105	Roads and Bridges	\$720	\$730	\$750	\$760	\$780	\$790	\$810	\$830	\$840	\$860	\$880	\$890	\$910	\$930	\$950	\$970	\$990	\$1,010	\$1,030	\$1,050	\$1,070	\$1,090	\$1,110	\$1,130	\$1,160	
5.105	School - Normandy	\$37,670	\$38,420	\$39,190	\$39,970	\$40,770	\$41,590	\$42,420	\$43,270	\$44,130	\$45,020	\$45,920	\$46,830	\$47,770	\$48,730	\$49,700	\$50,690	\$51,710	\$52,740	\$53,800	\$54,870	\$55,970	\$57,090	\$58,230	\$59,400	\$60,580	
0.08	Sewers - Wellston	\$550	\$560	\$570	\$580	\$590	\$600	\$620	\$630	\$640	\$650	\$670	\$680	\$690	\$710	\$720	\$740	\$750	\$770	\$780	\$800	\$810	\$830	\$850	\$860	\$880	
0.082	Sheltered Workshop	\$560	\$570	\$580	\$600	\$610	\$620	\$630	\$640	\$660	\$670	\$680	\$700	\$710	\$730	\$740	\$760	\$770	\$790	\$800	\$820	\$830	\$850	\$870	\$880	\$900	
0.8235	Special School District	\$5,630	\$5,750	\$5,860	\$5,980	\$6,100	\$6,220	\$6,350	\$6,470	\$6,600	\$6,730	\$6,870	\$7,010	\$7,150	\$7,290	\$7,430	\$7,580	\$7,740	\$7,890	\$8,050	\$8,210	\$8,370	\$8,540	\$8,710	\$8,890	\$9,060	
0.2233	St. Louis Community College	\$1,530	\$1,560	\$1,590	\$1,620	\$1,650	\$1,690	\$1,720	\$1,760	\$1,790	\$1,830	\$1,860	\$1,900	\$1,940	\$1,980	\$2,020	\$2,060	\$2,100	\$2,140	\$2,180	\$2,230	\$2,270	\$2,320	\$2,360	\$2,410	\$2,460	
0.03	State of Missouri	\$210	\$210	\$210	\$220	\$220	\$230	\$230	\$240	\$240	\$250	\$250	\$260	\$260	\$270	\$270	\$280	\$280	\$290	\$290	\$300	\$310	\$310	\$320	\$320	\$330	
10.9863	Total Taxes	\$75,190	\$76,680	\$78,200	\$79,790	\$81,360	\$83,000	\$84,660	\$86,370	\$88,060	\$89,860	\$91,630	\$93,470	\$95,350	\$97,260	\$99,190	\$101,170	\$103,200	\$105,270	\$107,370	\$109,510	\$111,710	\$113,930	\$116,230	\$118,540	\$120,910	
	<b>Commercial Tax Revenue</b>																										
0.035	County Park Maintenance	\$1,490	\$1,520	\$1,550	\$1,590	\$1,620	\$1,650	\$1,680	\$1,720	\$1,750	\$1,790	\$1,820	\$1,860	\$1,890	\$1,930	\$1,970	\$2,010	\$2,050	\$2,090	\$2,130	\$2,180	\$2,220	\$2,260	\$2,310	\$2,360	\$2,400	
0.063	County Bond Retire	\$2,690	\$2,740	\$2,800	\$2,850	\$2,910	\$2,970	\$3,030	\$3,090	\$3,150	\$3,210	\$3,280	\$3,340	\$3,410	\$3,480	\$3,550	\$3,620	\$3,690	\$3,760	\$3,840	\$3,920	\$4,000	\$4,080	\$4,160	\$4,240	\$4,320	
0.19	County General	\$8,110	\$8,270	\$8,440	\$8,610	\$8,780	\$8,950	\$9,130	\$9,310	\$9,500	\$9,690	\$9,880	\$10,080	\$10,280	\$10,490	\$10,700	\$10,910	\$11,130	\$11,350	\$11,580	\$11,810	\$12,050	\$12,290	\$12,540	\$12,790	\$13,040	
0.165	County Health Fund	\$7,040	\$7,180	\$7,330	\$7,470	\$7,620	\$7,780	\$7,930	\$8,090	\$8,250	\$8,420	\$8,580	\$8,760	\$8,930	\$9,110	\$9,290	\$9,480	\$9,670	\$9,860	\$10,060	\$10,260	\$10,460	\$10,670	\$10,890	\$11,100	\$11,330	
0.15	County Library	\$6,400	\$6,530	\$6,660	\$6,790	\$6,930	\$7,070	\$7,210	\$7,350	\$7,500	\$7,650	\$7,800	\$7,960	\$8,120	\$8,280	\$8,450	\$8,620	\$8,790	\$8,960	\$9,140	\$9,330	\$9,510	\$9,700	\$9,900	\$10,100	\$10,300	
0.6	City of Wellston	\$25,610	\$26,120	\$26,640	\$27,180	\$27,720	\$28,270	\$28,840	\$29,420	\$30,000	\$30,600	\$31,220	\$31,840	\$28,840	\$29,420	\$30,000	\$30,600	\$31,220	\$31,840	\$32,460	\$33,130	\$33,790	\$34,460	\$35,150	\$35,860	\$36,570	\$37,310
0.316	City of Pagedale	\$13,490	\$13,760	\$14,030	\$14,310	\$14,600	\$14,890	\$15,190	\$15,490	\$15,800	\$16,120	\$16,440	\$16,770	\$17,100	\$17,450	\$17,800	\$18,150	\$18,510	\$18,880	\$19,260	\$19,650	\$20,040	\$20,440	\$20,850	\$21,270	\$21,690	
2.4224	Fire - Mid County	\$103,390	\$105,450	\$107,560	\$109,720	\$111,910	\$114,150	\$116,430	\$118,760	\$121,130	\$123,560	\$126,030	\$128,550	\$131,120	\$133,740	\$136,420	\$139,150	\$141,930	\$144,770	\$147,660	\$150,620	\$153,630	\$156,700	\$159,830	\$163,030	\$166,290	
0.0687	Metropolitan Sewer District	\$2,930	\$2,990	\$3,050	\$3,110	\$3,170	\$3,240	\$3,300	\$3,370	\$3,440	\$3,500	\$3,570	\$3,650	\$3,720	\$3,790	\$3,870	\$3,950	\$4,030	\$4,110	\$4,190	\$4,270	\$4,360	\$4,440	\$4,530	\$4,620	\$4,720	
0.2611	Metropolitan Zoo	\$11,140	\$11,370	\$11,590	\$11,830	\$12,060	\$12,300	\$12,550	\$12,800	\$13,060	\$13,320	\$13,580	\$13,860	\$14,130	\$14,420	\$14,700	\$15,000	\$15,300	\$15,600	\$15,920	\$16,230	\$16,560	\$16,890	\$17,230	\$17,570	\$17,920	
0	Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0.105	Roads and Bridges	\$4,480	\$4,570	\$4,660	\$4,760	\$4,850	\$4,950	\$5,050	\$5,150	\$5,250	\$5,360	\$5,460	\$5,570	\$5,680	\$5,800	\$5,910	\$6,030	\$6,150	\$6,270	\$6,400	\$6,530	\$6,660	\$6,790	\$6,930	\$7,070	\$7,210	
5.5472	School - Normandy	\$236,750	\$241,490	\$246,320	\$251,240	\$256,270	\$261,390	\$266,620	\$271,950	\$277,390	\$282,940	\$288,600	\$294,370	\$300,260	\$306,260	\$312,390	\$318,640	\$325,010	\$331,510	\$338,140	\$344,900	\$351,800	\$358,840	\$366,010	\$373,330	\$380,800	
0.08	Sewers - Wellston	\$3,410	\$3,480	\$3,550	\$3,620	\$3,700	\$3,770	\$3,850	\$3,920	\$4,000	\$4,080	\$4,160	\$4,250	\$4,330	\$4,420	\$4,510	\$4,600	\$4,690	\$4,780	\$4,880	\$4,970	\$5,070	\$5,180	\$5,280	\$5,380	\$5,490	
0.085	Sheltered Workshop	\$3,630	\$3,700	\$3,770	\$3,850	\$3,930	\$4,010	\$4,090	\$4,170	\$4,250	\$4,340	\$4,420	\$4,510	\$4,600	\$4,690	\$4,790	\$4,880	\$4,980	\$5,080	\$5,180	\$5,280	\$5,390	\$5,500	\$5,610	\$5,720	\$5,840	
0.8235	Special School District	\$35,150	\$35,850	\$36,570	\$37,300	\$38,040	\$38,800	\$39,580	\$40,370	\$41,180	\$42,000	\$42,840	\$43,700	\$44,570	\$45,470	\$46,380	\$47,300	\$48,250	\$49,210	\$50,200	\$51,200	\$52,230	\$53,270	\$54,340	\$55,420	\$56,530	
0.2233	St. Louis Community College	\$9,530	\$9,720	\$9,920	\$10,110	\$10,320	\$10,520	\$10,730	\$10,950	\$11,170	\$11,390	\$11,620	\$11,850	\$12,090	\$12,												

**Table C - Baseline Property Tax implications - No Build**

Assumption		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
2.00%	Residential Assessed Value	\$684,230	\$697,915	\$711,873	\$726,110	\$740,633	\$755,445	\$770,554	\$785,965	\$801,684	\$817,718	\$834,073	\$850,754	\$867,769	\$885,124	\$902,827	\$920,883	\$939,301	\$958,087	\$977,249	\$996,794	\$1,016,730	\$1,037,064	\$1,057,806	\$1,078,962	\$1,100,541
2.00%	Commercial Assessed Value	\$4,267,960	\$4,353,319	\$4,440,386	\$4,529,193	\$4,619,777	\$4,712,173	\$4,806,416	\$4,902,544	\$5,000,595	\$5,100,607	\$5,202,619	\$5,306,672	\$5,412,805	\$5,521,061	\$5,631,483	\$5,744,112	\$5,858,994	\$5,976,174	\$6,095,698	\$6,217,612	\$6,341,964	\$6,468,803	\$6,598,179	\$6,730,143	\$6,864,746
	Total Assessed Value	\$4,952,190	\$5,051,234	\$5,152,258	\$5,255,304	\$5,360,410	\$5,467,618	\$5,576,970	\$5,688,510	\$5,802,280	\$5,918,325	\$6,036,692	\$6,157,426	\$6,280,574	\$6,406,186	\$6,534,310	\$6,664,996	\$6,798,296	\$6,934,262	\$7,072,947	\$7,214,406	\$7,358,694	\$7,505,868	\$7,655,985	\$7,809,105	\$7,965,287
<b>Tax rate/\$100 of value</b>																										
	<b>Residential Tax Revenue</b>																									
0.035	County Park Maintenance	\$240	\$240	\$250	\$250	\$260	\$260	\$270	\$280	\$280	\$290	\$290	\$300	\$300	\$310	\$320	\$320	\$330	\$340	\$340	\$350	\$360	\$360	\$370	\$380	\$390
0.063	County Bond Retire	\$430	\$440	\$450	\$460	\$470	\$480	\$490	\$500	\$510	\$520	\$530	\$540	\$550	\$560	\$570	\$580	\$590	\$600	\$620	\$630	\$640	\$650	\$670	\$680	\$690
0.19	County General	\$1,300	\$1,330	\$1,350	\$1,380	\$1,410	\$1,440	\$1,460	\$1,490	\$1,520	\$1,550	\$1,580	\$1,620	\$1,650	\$1,680	\$1,720	\$1,750	\$1,780	\$1,820	\$1,860	\$1,890	\$1,930	\$1,970	\$2,010	\$2,050	\$2,090
0.165	County Health Fund	\$1,130	\$1,150	\$1,170	\$1,200	\$1,220	\$1,250	\$1,270	\$1,300	\$1,320	\$1,350	\$1,380	\$1,400	\$1,430	\$1,460	\$1,490	\$1,520	\$1,550	\$1,580	\$1,610	\$1,640	\$1,680	\$1,710	\$1,750	\$1,780	\$1,820
0.15	County Library	\$1,030	\$1,050	\$1,070	\$1,090	\$1,110	\$1,130	\$1,160	\$1,180	\$1,200	\$1,230	\$1,250	\$1,280	\$1,300	\$1,330	\$1,350	\$1,380	\$1,410	\$1,440	\$1,470	\$1,500	\$1,530	\$1,560	\$1,590	\$1,620	\$1,650
0.6	City of Wellston	\$4,110	\$4,190	\$4,270	\$4,360	\$4,440	\$4,530	\$4,620	\$4,720	\$4,810	\$4,910	\$5,000	\$5,100	\$5,210	\$5,310	\$5,420	\$5,530	\$5,640	\$5,750	\$5,860	\$5,980	\$6,100	\$6,220	\$6,350	\$6,470	\$6,600
0.275	City of Pagedale	\$1,880	\$1,920	\$1,960	\$2,000	\$2,040	\$2,080	\$2,120	\$2,160	\$2,200	\$2,250	\$2,290	\$2,340	\$2,390	\$2,430	\$2,480	\$2,530	\$2,580	\$2,630	\$2,690	\$2,740	\$2,800	\$2,850	\$2,910	\$2,970	\$3,030
2.3297	Fire - Mid County	\$15,940	\$16,260	\$16,580	\$16,920	\$17,250	\$17,600	\$17,950	\$18,310	\$18,680	\$19,050	\$19,430	\$19,820	\$20,220	\$20,620	\$21,030	\$21,450	\$21,880	\$22,320	\$22,770	\$23,220	\$23,690	\$24,160	\$24,640	\$25,140	\$25,640
0.0687	Metropolitan Sewer District	\$470	\$480	\$490	\$500	\$510	\$520	\$530	\$540	\$550	\$560	\$570	\$580	\$600	\$610	\$620	\$630	\$650	\$660	\$670	\$680	\$700	\$730	\$740	\$760	\$760
0.2611	Metropolitan Zoo	\$1,790	\$1,820	\$1,860	\$1,900	\$1,930	\$1,970	\$2,010	\$2,050	\$2,090	\$2,140	\$2,180	\$2,220	\$2,270	\$2,310	\$2,360	\$2,400	\$2,450	\$2,500	\$2,550	\$2,600	\$2,650	\$2,710	\$2,760	\$2,820	\$2,870
0	Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.105	Roads and Bridges	\$720	\$730	\$750	\$760	\$780	\$790	\$810	\$830	\$840	\$860	\$880	\$890	\$910	\$930	\$950	\$970	\$990	\$1,010	\$1,030	\$1,050	\$1,070	\$1,090	\$1,110	\$1,130	\$1,160
5.505	School - Normandy	\$37,670	\$38,420	\$39,190	\$39,970	\$40,770	\$41,590	\$42,420	\$43,270	\$44,130	\$45,020	\$45,920	\$46,830	\$47,770	\$48,730	\$49,700	\$50,690	\$51,710	\$52,740	\$53,800	\$54,870	\$55,970	\$57,090	\$58,230	\$59,400	\$60,580
0.08	Sewers - Wellston	\$550	\$560	\$570	\$580	\$590	\$600	\$620	\$630	\$640	\$650	\$670	\$680	\$690	\$710	\$720	\$740	\$750	\$770	\$790	\$780	\$800	\$810	\$830	\$850	\$880
0.082	Sheltered Workshop	\$560	\$570	\$580	\$600	\$610	\$620	\$630	\$640	\$660	\$670	\$680	\$700	\$710	\$730	\$740	\$760	\$770	\$790	\$800	\$820	\$830	\$850	\$870	\$880	\$900
0.8235	Special School District	\$5,630	\$5,750	\$5,860	\$5,980	\$6,100	\$6,220	\$6,350	\$6,470	\$6,600	\$6,730	\$6,870	\$7,010	\$7,150	\$7,290	\$7,430	\$7,580	\$7,740	\$7,890	\$8,050	\$8,210	\$8,370	\$8,540	\$8,710	\$8,890	\$9,060
0.2233	St. Louis Community College	\$1,530	\$1,560	\$1,590	\$1,620	\$1,650	\$1,690	\$1,720	\$1,760	\$1,790	\$1,830	\$1,860	\$1,900	\$1,940	\$1,980	\$2,020	\$2,060	\$2,100	\$2,140	\$2,180	\$2,230	\$2,270	\$2,320	\$2,360	\$2,410	\$2,460
0.03	State of Missouri	\$210	\$210	\$210	\$220	\$220	\$230	\$230	\$240	\$240	\$250	\$250	\$260	\$260	\$270	\$270	\$280	\$280	\$290	\$290	\$300	\$310	\$310	\$320	\$320	\$330
10.9863	Total Taxes	\$75,190	\$76,680	\$78,200	\$79,790	\$81,360	\$83,000	\$84,660	\$86,370	\$88,060	\$89,860	\$91,630	\$93,470	\$95,350	\$97,260	\$99,190	\$101,170	\$103,200	\$105,270	\$107,370	\$109,510	\$111,710	\$113,930	\$116,230	\$118,540	\$120,910
	<b>Commercial Tax Revenue</b>																									
0.035	County Park Maintenance	\$1,490	\$1,520	\$1,550	\$1,590	\$1,620	\$1,650	\$1,680	\$1,720	\$1,750	\$1,790	\$1,820	\$1,860	\$1,890	\$1,930	\$1,970	\$2,010	\$2,050	\$2,090	\$2,130	\$2,180	\$2,220	\$2,260	\$2,310	\$2,360	\$2,400
0.063	County Bond Retire	\$2,690	\$2,740	\$2,800	\$2,850	\$2,910	\$2,970	\$3,030	\$3,090	\$3,150	\$3,210	\$3,280	\$3,340	\$3,410	\$3,480	\$3,550	\$3,620	\$3,690	\$3,760	\$3,840	\$3,920	\$4,000	\$4,080	\$4,160	\$4,240	\$4,320
0.19	County General	\$8,110	\$8,270	\$8,440	\$8,610	\$8,780	\$8,950	\$9,130	\$9,310	\$9,500	\$9,690	\$9,880	\$10,080	\$10,280	\$10,490	\$10,700	\$10,910	\$11,130	\$11,350	\$11,580	\$11,810	\$12,050	\$12,290	\$12,540	\$12,790	\$13,040
0.165	County Health Fund	\$7,040	\$7,180	\$7,330	\$7,470	\$7,620	\$7,780	\$7,930	\$8,090	\$8,250	\$8,420	\$8,580	\$8,760	\$8,930	\$9,110	\$9,290	\$9,480	\$9,670	\$9,860	\$10,060	\$10,260	\$10,460	\$10,670	\$10,890	\$11,100	\$11,330
0.15	County Library	\$6,400	\$6,530	\$6,660	\$6,790	\$6,930	\$7,070	\$7,210	\$7,350	\$7,500	\$7,650	\$7,800	\$7,960	\$8,120	\$8,280	\$8,450	\$8,620	\$8,790	\$8,960	\$9,140	\$9,330	\$9,510	\$9,700	\$9,900	\$10,100	\$10,300
0.6	City of Wellston	\$25,610	\$26,120	\$26,640	\$27,180	\$27,720	\$28,270	\$28,840	\$29,420	\$30,000	\$30,600	\$31,220	\$31,840	\$32,480	\$33,130	\$33,790	\$34,460	\$35,150	\$35,860	\$36,570	\$37,310	\$38,050	\$38,810	\$39,590	\$40,380	\$41,190
0.316	City of Pagedale	\$13,490	\$13,760	\$14,030	\$14,310	\$14,600	\$14,890	\$15,190	\$15,490	\$15,800	\$16,120	\$16,440	\$16,770	\$17,100	\$17,450	\$17,800	\$18,150	\$18,510	\$18,880	\$19,260	\$19,650	\$20,040	\$20,440	\$20,850	\$21,270	\$21,690
2.4224	Fire - Mid County	\$103,390	\$105,450	\$107,560	\$109,720	\$111,910	\$114,150	\$116,430	\$118,760	\$121,130	\$123,560	\$126,030	\$128,550	\$131,120	\$133,740	\$136,420	\$139,150	\$141,930	\$144,770	\$147,660	\$150,620	\$153,630	\$156,700	\$159,830	\$163,030	\$166,290
0.0687	Metropolitan Sewer District	\$2,930	\$2,990	\$3,050	\$3,110	\$3,170	\$3,240	\$3,300	\$3,370	\$3,440	\$3,500	\$3,570	\$3,650	\$3,720	\$3,790	\$3,870	\$3,950	\$4,030	\$4,110	\$4,190	\$4,270	\$4,360	\$4,440	\$4,530	\$4,620	\$4,720
0.2611	Metropolitan Zoo	\$11,140	\$11,370	\$11,590	\$11,830	\$12,060	\$12,300	\$12,550	\$12,800	\$13,060	\$13,320	\$13,580	\$13,860	\$14,130	\$14,420	\$14,700	\$15,000	\$15,300	\$15,600	\$15,920	\$16,230	\$16,560	\$16,890	\$17,230	\$17,570	\$17,920
0	Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
0.105	Roads and Bridges	\$4,480	\$4,570	\$4,660	\$4,760	\$4,850	\$4,950	\$5,050	\$5,150	\$5,250	\$5,360	\$5,460	\$5,570	\$5,680	\$5,800	\$5,910	\$6,030	\$6,150	\$6,270	\$6,400	\$6,530	\$6,660	\$6,790	\$6,930	\$7,070	\$7,210
5.5472	School - Normandy	\$236,750	\$241,490	\$246,320	\$251,240	\$256,270	\$261,390	\$266,620	\$271,950	\$277,390	\$282,940	\$288,600	\$294,370	\$300,260	\$306,260	\$312,390	\$318,640	\$325,010	\$331,510	\$338,140	\$344,900	\$351,800	\$358,840	\$366,010	\$373,330	\$380,800
0.08	Sewers - Wellston	\$3,410	\$3,480	\$3,550	\$3,620	\$3,700	\$3,770	\$3,850	\$3,920	\$4,000	\$4,080	\$4,160	\$4,250	\$4,330	\$4,420	\$4,510	\$4,600	\$4,690	\$4,780	\$4,880	\$4,970	\$5,070	\$5,180	\$5,280	\$5,380	\$5,490
0.085	Sheltered Workshop	\$3,630	\$3,700	\$3,770	\$3,850	\$3,930	\$4,010	\$4,090	\$4,170	\$4,250	\$4,340	\$4,420	\$4,510	\$4,600	\$4,690	\$4,790	\$4,880	\$4,980	\$5,080	\$5,180	\$5,280	\$5,390	\$5,500	\$5,610	\$5,720	\$5,840
0.8235	Special School District	\$35,150	\$35,850	\$36,570	\$37,300	\$38,040	\$38,800	\$39,580	\$40,370	\$41,180	\$42,000	\$42,840	\$43,700	\$44,570	\$45,470	\$46,380	\$47,300	\$48,250	\$49,210	\$50,200	\$51,200	\$52,230	\$53,270	\$54,340	\$55,420	\$56,530
0.2233	St. Louis Community College	\$9,530	\$9,720	\$9,920																						

**Table D - Total Taxes Collected - Build Scenario**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
St. Louis County Combined	\$29,860	\$30,450	\$43,260	\$55,740	\$67,150	\$79,650	\$91,460	\$103,590	\$110,150	\$113,100	\$116,130	\$119,270	\$122,470	\$125,760	\$129,150	\$132,630	\$136,200	\$139,850	\$143,670	\$147,540	\$151,540	\$155,630	\$159,880	\$164,200	\$168,630	
City of Wellston	\$29,720	\$30,310	\$43,040	\$55,470	\$66,800	\$79,230	\$91,000	\$103,070	\$109,590	\$112,540	\$115,560	\$118,660	\$121,860	\$125,130	\$128,510	\$131,960	\$135,520	\$139,180	\$142,930	\$146,800	\$150,770	\$154,850	\$159,050	\$163,360	\$167,800	
City of Pagedale	\$15,370	\$15,680	\$21,550	\$27,330	\$32,570	\$38,370	\$43,800	\$49,370	\$52,410	\$53,810	\$55,230	\$56,710	\$58,210	\$59,760	\$61,360	\$63,060	\$64,770	\$66,400	\$68,190	\$70,020	\$71,890	\$73,810	\$75,800	\$77,840	\$79,920	
Fire - Mid County	\$119,330	\$121,710	\$171,240	\$219,670	\$263,790	\$312,300	\$358,040	\$404,990	\$430,470	\$441,990	\$453,820	\$465,980	\$478,480	\$491,320	\$504,510	\$518,070	\$532,010	\$546,340	\$561,050	\$576,180	\$591,730	\$607,700	\$624,120	\$641,000	\$658,350	
Metropolitan Sewer District	\$3,400	\$3,470	\$4,930	\$6,350	\$7,650	\$9,080	\$10,420	\$11,800	\$12,550	\$12,880	\$13,230	\$13,580	\$13,960	\$14,330	\$14,720	\$15,110	\$15,530	\$15,940	\$16,370	\$16,810	\$17,270	\$17,720	\$18,210	\$18,700	\$19,220	
Metropolitan Zoo	\$12,930	\$13,190	\$18,730	\$24,150	\$29,070	\$34,480	\$39,600	\$44,840	\$47,700	\$48,980	\$50,280	\$51,640	\$53,030	\$54,450	\$55,910	\$57,420	\$58,970	\$60,560	\$62,210	\$63,880	\$65,610	\$67,390	\$69,210	\$71,090	\$73,010	
Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Roads and Bridges	\$5,200	\$5,300	\$7,530	\$9,710	\$11,690	\$13,870	\$15,930	\$18,040	\$19,180	\$19,700	\$20,230	\$20,760	\$21,320	\$21,900	\$22,490	\$23,090	\$23,720	\$24,360	\$25,020	\$25,690	\$26,390	\$27,100	\$27,840	\$28,590	\$29,370	
School - Normandy	\$274,420	\$279,910	\$396,810	\$510,830	\$614,970	\$729,100	\$837,020	\$947,780	\$1,007,790	\$1,034,810	\$1,062,580	\$1,091,100	\$1,120,430	\$1,150,550	\$1,181,530	\$1,213,350	\$1,246,060	\$1,279,660	\$1,314,220	\$1,349,720	\$1,386,220	\$1,423,730	\$1,462,270	\$1,501,910	\$1,542,630	
Sewers - Wellston	\$3,960	\$4,040	\$5,740	\$7,390	\$8,910	\$10,560	\$12,150	\$13,740	\$14,610	\$15,000	\$15,400	\$15,820	\$16,240	\$16,690	\$17,140	\$17,610	\$18,070	\$18,560	\$19,060	\$19,580	\$20,100	\$20,660	\$21,210	\$21,780	\$22,370	
Sheltered Workshop	\$4,190	\$4,270	\$6,010	\$7,730	\$9,280	\$10,980	\$12,590	\$14,240	\$15,140	\$15,540	\$15,950	\$16,390	\$16,820	\$17,280	\$17,750	\$18,220	\$18,710	\$19,220	\$19,730	\$20,260	\$20,810	\$21,370	\$21,950	\$22,530	\$23,160	
Special School District	\$40,780	\$41,600	\$59,080	\$76,130	\$91,690	\$108,740	\$124,890	\$141,450	\$150,420	\$154,450	\$158,600	\$162,870	\$167,240	\$171,750	\$176,370	\$181,110	\$186,010	\$191,020	\$196,180	\$201,490	\$206,940	\$212,540	\$218,300	\$224,220	\$230,300	
St. Louis Community College	\$11,060	\$11,280	\$16,020	\$20,630	\$24,860	\$29,490	\$33,860	\$38,370	\$40,790	\$41,890	\$43,010	\$44,160	\$45,350	\$46,580	\$47,830	\$49,120	\$50,430	\$51,790	\$53,200	\$54,630	\$56,110	\$57,630	\$59,180	\$60,800	\$62,450	
State of Missouri	\$1,490	\$1,520	\$2,150	\$2,770	\$3,340	\$3,970	\$4,550	\$5,160	\$5,480	\$5,630	\$5,810	\$5,930	\$6,090	\$6,270	\$6,420	\$6,600	\$6,780	\$6,960	\$7,150	\$7,350	\$7,540	\$7,740	\$7,950	\$8,170	\$8,390	
Commercial Surcharge	\$72,560	\$74,010	\$75,490	\$78,930	\$80,470	\$84,960	\$86,710	\$88,500	\$90,320	\$92,180	\$94,070	\$96,010	\$97,990	\$100,010	\$102,070	\$104,180	\$106,330	\$108,520	\$110,760	\$113,050	\$115,380	\$117,760	\$120,200	\$122,680	\$125,220	
<b>Sub Total - Property Taxes</b>	<b>\$624,270</b>	<b>\$636,740</b>	<b>\$871,580</b>	<b>\$1,102,830</b>	<b>\$1,312,240</b>	<b>\$1,544,780</b>	<b>\$1,762,020</b>	<b>\$1,984,940</b>	<b>\$2,106,600</b>	<b>\$2,162,500</b>	<b>\$2,219,870</b>	<b>\$2,278,880</b>	<b>\$2,339,490</b>	<b>\$2,401,780</b>	<b>\$2,465,760</b>	<b>\$2,531,460</b>	<b>\$2,599,010</b>	<b>\$2,668,360</b>	<b>\$2,739,740</b>	<b>\$2,813,000</b>	<b>\$2,888,300</b>	<b>\$2,965,630</b>	<b>\$3,045,170</b>	<b>\$3,126,870</b>	<b>\$3,210,820</b>	
County Sales Tax	\$83,710	\$83,710	\$83,710	\$150,210	\$151,540	\$251,740	\$255,100	\$258,520	\$262,020	\$265,590	\$269,220	\$272,930	\$276,720	\$280,580	\$284,520	\$288,530	\$292,630	\$296,810	\$301,070	\$305,420	\$309,850	\$314,370	\$318,990	\$323,690	\$328,490	
County Transportation Sales Tax	\$41,860	\$41,860	\$41,860	\$75,110	\$75,780	\$125,870	\$127,550	\$129,270	\$131,010	\$132,800	\$134,620	\$136,470	\$138,360	\$140,290	\$142,260	\$144,270	\$146,320	\$148,410	\$150,540	\$152,710	\$154,930	\$157,190	\$159,500	\$161,850	\$164,250	
Metropolitan Parks & Recreation	\$8,370	\$8,370	\$8,370	\$15,020	\$15,150	\$25,170	\$25,510	\$25,850	\$26,200	\$26,560	\$26,920	\$27,290	\$27,670	\$28,060	\$28,450	\$28,850	\$29,260	\$29,680	\$30,110	\$30,540	\$30,980	\$31,440	\$31,900	\$32,370	\$32,850	
Local Option Sales Taxes	\$20,940	\$20,940	\$20,940	\$87,440	\$88,770	\$188,970	\$192,330	\$195,750	\$199,250	\$202,820	\$206,450	\$210,160	\$213,950	\$217,810	\$221,750	\$225,760	\$229,860	\$234,040	\$238,300	\$242,650	\$247,080	\$251,600	\$256,220	\$260,920	\$265,720	
Parks & Stormwater Tax - Wellston	\$7,570	\$7,570	\$7,570	\$40,820	\$41,490	\$91,580	\$93,260	\$94,980	\$96,720	\$98,510	\$100,330	\$102,180	\$104,070	\$106,000	\$107,970	\$109,980	\$112,030	\$114,120	\$116,250	\$118,420	\$120,640	\$122,900	\$125,210	\$127,560	\$129,960	
Mass Transit Sales Tax	\$20,930	\$20,930	\$20,930	\$37,560	\$37,890	\$62,940	\$63,780	\$64,630	\$65,510	\$66,400	\$67,310	\$68,240	\$69,180	\$70,150	\$71,130	\$72,140	\$73,160	\$74,200	\$75,270	\$76,360	\$77,460	\$78,600	\$79,750	\$80,930	\$82,130	
State Sales Tax	\$353,690	\$353,690	\$353,690	\$634,650	\$640,270	\$1,063,600	\$1,077,790	\$1,092,270	\$1,107,050	\$1,122,110	\$1,137,480	\$1,153,160	\$1,169,140	\$1,185,460	\$1,202,090	\$1,219,060	\$1,236,360	\$1,254,020	\$1,272,030	\$1,290,390	\$1,309,130	\$1,328,240	\$1,347,730	\$1,367,610	\$1,387,890	
<b>Sub-Total - Sales Taxes</b>	<b>\$537,070</b>	<b>\$537,070</b>	<b>\$537,070</b>	<b>\$1,040,810</b>	<b>\$1,050,890</b>	<b>\$1,809,870</b>	<b>\$1,835,320</b>	<b>\$1,861,270</b>	<b>\$1,887,760</b>	<b>\$1,914,790</b>	<b>\$1,942,330</b>	<b>\$1,970,430</b>	<b>\$1,999,090</b>	<b>\$2,028,350</b>	<b>\$2,058,170</b>	<b>\$2,088,590</b>	<b>\$2,119,620</b>	<b>\$2,151,280</b>	<b>\$2,183,570</b>	<b>\$2,216,490</b>	<b>\$2,250,070</b>	<b>\$2,284,340</b>	<b>\$2,319,300</b>	<b>\$2,354,930</b>	<b>\$2,391,290</b>	
<b>Total Taxes</b>	<b>\$1,161,340</b>	<b>\$1,173,810</b>	<b>\$1,408,650</b>	<b>\$2,143,640</b>	<b>\$2,363,130</b>	<b>\$3,354,650</b>	<b>\$3,597,340</b>	<b>\$3,846,210</b>	<b>\$3,994,360</b>	<b>\$4,077,290</b>	<b>\$4,162,200</b>	<b>\$4,249,310</b>	<b>\$4,338,580</b>	<b>\$4,430,130</b>	<b>\$4,523,930</b>	<b>\$4,620,050</b>	<b>\$4,718,630</b>	<b>\$4,819,640</b>	<b>\$4,923,310</b>	<b>\$5,029,490</b>	<b>\$5,138,370</b>	<b>\$5,249,970</b>	<b>\$5,364,470</b>	<b>\$5,481,800</b>	<b>\$5,602,110</b>	
<hr/>																										
<b>Total Taxes - No-Build</b>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
St. Louis County Combined	\$29,860	\$30,450	\$31,070	\$31,690	\$32,330	\$32,980	\$33,630	\$34,310	\$34,980	\$35,700	\$36,390	\$37,140	\$37,860	\$38,630	\$39,410	\$40,190	\$40,990	\$41,800	\$42,650	\$43,510	\$44,380	\$45,250	\$46,190	\$47,100	\$48,030	
City of Wellston	\$29,720	\$30,310	\$30,910	\$31,540	\$32,160	\$32,800	\$33,460	\$34,140	\$34,810	\$35,510	\$36,220	\$36,940	\$37,690	\$38,440	\$39,210	\$39,990	\$40,790	\$41,610	\$42,430	\$43,290	\$44,150	\$45,030	\$45,940	\$46,850	\$47,790	
City of Pagedale	\$15,370	\$15,680	\$15,990	\$16,310	\$16,640	\$16,970	\$17,310	\$17,650	\$18,000	\$18,370	\$18,730	\$19,110	\$19,490	\$19,880	\$20,280	\$20,680	\$21,090	\$21,510	\$21,950	\$22,390	\$22,840	\$23,290	\$23,760	\$24,240	\$24,720	
Fire - Mid County	\$119,330	\$121,710	\$124,140	\$126,640	\$129,160	\$131,750	\$134,380	\$137,070	\$139,810	\$142,610	\$145,460	\$148,370	\$151,340	\$154,360	\$157,450	\$160,600	\$163,810	\$167,090	\$170,430	\$173,840	\$177,320	\$180,860	\$184,470	\$188,170	\$191,930	
Metropolitan Sewer District	\$3,400	\$3,470	\$3,540	\$3,610	\$3,680	\$3,760	\$3,830	\$3,910	\$3,990	\$4,060	\$4,140	\$4,230	\$4,320	\$4,400	\$4,490	\$4,580	\$4,680	\$4,770	\$4,860	\$4,950	\$5,060	\$5,150	\$5,260	\$5,360	\$5,480	
Metropolitan Zoo	\$12,930	\$13,190	\$13,450	\$13,730	\$13,990	\$14,270	\$14,560	\$14,850	\$15,150	\$15,460	\$15,760	\$16,080	\$16,400	\$16,730	\$17,060	\$17,400	\$17,750	\$18,100	\$18,470	\$18,830	\$19,210	\$19,600	\$19,990	\$20,390	\$20,790	
Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Roads and Bridges	\$5,200	\$5,300	\$5,410	\$5,520	\$5,630	\$5,740	\$5,860	\$5,980	\$6,090	\$6,220	\$6,340	\$6,460	\$6,590	\$6,730	\$6,860	\$7,000	\$7,140	\$7,280	\$7,430	\$7,580	\$7,730	\$7,880	\$8,040	\$8,200	\$8,370	
School - Normandy	\$274,420	\$279,910	\$285,510	\$291,210	\$297,040	\$302,980	\$309,040	\$315,220	\$321,520	\$327,960	\$334,520	\$341,200	\$348,030	\$354,990	\$362,090	\$369,330	\$376,720	\$384,250	\$391,940	\$399,770	\$407,770	\$415,930	\$424,240	\$432,730	\$441,380	
Sewers - Wellston	\$3,960	\$4,040	\$4,120	\$4,200	\$4,290	\$4,370	\$4,470	\$4,550	\$4,640	\$4,730	\$4,830	\$4,930	\$5,020	\$5,130	\$5,230	\$5,340	\$5,440	\$5,550	\$5,660	\$5,770	\$5,880	\$6,010	\$6,130	\$6,240	\$6,370	
Sheltered Workshop	\$4,190	\$4,270	\$4,350	\$4,450	\$4,540	\$4,630	\$4,720	\$4,810	\$4,910	\$5,010	\$5,100	\$5,210	\$5,310	\$5,420	\$5,530	\$5,640	\$5,750	\$5,870	\$5,980	\$6,100	\$6,220	\$6,350	\$6,480	\$6,600	\$6,740	
Special School District	\$40,780	\$41,600	\$42,430	\$43,280	\$44,140	\$45,020	\$45,930	\$46,840	\$47,780	\$48,730	\$49,710	\$50,710	\$51,720	\$52,760	\$53,810	\$54,880	\$55,990	\$57,100	\$58,250	\$59,410	\$60,600	\$61,810	\$63,050	\$64,310	\$65,590	
St. Louis Community College	\$11,060	\$11,280	\$11,510	\$11,730	\$11,970	\$12,210	\$12,450	\$12,710	\$12,960	\$13,220	\$13,480	\$13,750	\$14,030	\$14,310	\$14,600	\$14,890	\$15,180	\$15,480	\$15,790	\$16,110	\$16,430	\$16,760	\$17,090	\$17,440	\$17,790	
State of Missouri	\$1,490	\$1,520	\$1,540	\$1,580	\$1,610	\$1,640	\$1,670																			

**Table D - Build VS No-Build**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
St. Louis County Combined	\$0	\$0	\$12,190	\$24,050	\$34,820	\$46,670	\$57,830	\$69,280	\$75,170	\$77,400	\$79,740	\$82,130	\$84,610	\$87,130	\$89,740	\$92,440	\$95,210	\$98,050	\$101,020	\$104,030	\$107,160	\$110,380	\$113,690	\$117,100	\$120,600	
City of Wellston	\$0	\$0	\$12,130	\$23,930	\$34,640	\$46,430	\$57,540	\$68,930	\$74,780	\$77,030	\$79,340	\$81,720	\$84,170	\$86,690	\$89,300	\$91,970	\$94,730	\$97,570	\$100,500	\$103,510	\$106,620	\$109,820	\$113,110	\$116,510	\$120,010	
City of Pagedale	\$0	\$0	\$5,560	\$11,020	\$15,930	\$21,400	\$26,490	\$31,720	\$34,410	\$35,440	\$36,500	\$37,600	\$38,720	\$39,880	\$41,080	\$42,310	\$43,580	\$44,890	\$46,240	\$47,630	\$49,050	\$50,520	\$52,040	\$53,600	\$55,200	
Fire - Mid County	\$0	\$0	\$47,100	\$93,030	\$134,630	\$180,550	\$223,660	\$267,920	\$290,660	\$299,380	\$308,360	\$317,610	\$327,140	\$336,960	\$347,060	\$357,470	\$368,200	\$379,250	\$390,620	\$402,340	\$414,410	\$426,840	\$439,650	\$452,830	\$466,420	
Metropolitan Sewer District	\$0	\$0	\$1,390	\$2,740	\$3,970	\$5,320	\$6,590	\$7,890	\$8,560	\$8,820	\$9,090	\$9,350	\$9,640	\$9,930	\$10,230	\$10,530	\$10,850	\$11,170	\$11,510	\$11,860	\$12,210	\$12,570	\$12,950	\$13,340	\$13,740	
Metropolitan Zoo	\$0	\$0	\$5,280	\$10,420	\$15,080	\$20,210	\$25,040	\$29,990	\$32,550	\$33,520	\$34,520	\$35,560	\$36,630	\$37,720	\$38,850	\$40,020	\$41,220	\$42,460	\$43,740	\$45,050	\$46,400	\$47,790	\$49,220	\$50,700	\$52,220	
Mississippi River Anti Pollution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Roads and Bridges	\$0	\$0	\$2,120	\$4,190	\$6,060	\$8,130	\$10,070	\$12,060	\$13,090	\$13,480	\$13,890	\$14,300	\$14,730	\$15,170	\$15,630	\$16,090	\$16,580	\$17,080	\$17,590	\$18,110	\$18,660	\$19,220	\$19,800	\$20,390	\$20,990	\$21,000
School - Normandy	\$0	\$0	\$111,300	\$219,620	\$317,930	\$426,120	\$527,980	\$632,560	\$686,270	\$706,850	\$728,060	\$749,900	\$772,400	\$795,560	\$819,440	\$844,020	\$869,340	\$895,410	\$922,280	\$949,950	\$978,450	\$1,007,800	\$1,038,030	\$1,069,180	\$1,101,250	
Sewers - Wellston	\$0	\$0	\$1,620	\$3,190	\$4,620	\$6,190	\$7,680	\$9,190	\$9,970	\$10,270	\$10,570	\$10,890	\$11,220	\$11,560	\$11,910	\$12,270	\$12,630	\$13,010	\$13,400	\$13,810	\$14,220	\$14,650	\$15,080	\$15,540	\$16,000	
Sheltered Workshop	\$0	\$0	\$1,660	\$3,280	\$4,740	\$6,350	\$7,870	\$9,430	\$10,230	\$10,530	\$10,850	\$11,180	\$11,510	\$11,860	\$12,220	\$12,580	\$12,960	\$13,350	\$13,750	\$14,160	\$14,590	\$15,020	\$15,470	\$15,930	\$16,420	
Special School District	\$0	\$0	\$16,650	\$32,850	\$47,550	\$63,720	\$78,960	\$94,610	\$102,640	\$105,720	\$108,890	\$112,160	\$115,520	\$118,990	\$122,560	\$126,230	\$130,020	\$133,920	\$137,930	\$142,080	\$146,340	\$150,730	\$155,250	\$159,910	\$164,710	
St. Louis Community College	\$0	\$0	\$4,510	\$8,900	\$12,890	\$17,280	\$21,410	\$25,660	\$27,830	\$28,670	\$29,530	\$30,410	\$31,320	\$32,270	\$33,230	\$34,230	\$35,250	\$36,310	\$37,410	\$38,520	\$39,680	\$40,870	\$42,090	\$43,360	\$44,660	
State of Missouri	\$0	\$0	\$610	\$1,190	\$1,730	\$2,330	\$2,880	\$3,450	\$3,740	\$3,850	\$3,970	\$4,080	\$4,210	\$4,340	\$4,460	\$4,600	\$4,740	\$4,880	\$5,030	\$5,180	\$5,330	\$5,490	\$5,650	\$5,830	\$6,000	
Commercial Surcharge	\$0	\$0	\$0	\$1,930	\$1,930	\$4,850	\$5,000	\$5,160	\$5,310	\$5,470	\$5,630	\$5,800	\$5,970	\$6,150	\$6,330	\$6,530	\$6,730	\$6,930	\$7,130	\$7,350	\$7,570	\$7,790	\$8,030	\$8,270	\$8,520	
<b>Sub Total - Property Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$222,120</b>	<b>\$440,340</b>	<b>\$636,520</b>	<b>\$855,550</b>	<b>\$1,059,000</b>	<b>\$1,267,850</b>	<b>\$1,375,210</b>	<b>\$1,416,430</b>	<b>\$1,458,940</b>	<b>\$1,502,690</b>	<b>\$1,547,790</b>	<b>\$1,594,210</b>	<b>\$1,642,040</b>	<b>\$1,691,290</b>	<b>\$1,742,040</b>	<b>\$1,794,280</b>	<b>\$1,848,150</b>	<b>\$1,903,580</b>	<b>\$1,960,690</b>	<b>\$2,019,490</b>	<b>\$2,080,060</b>	<b>\$2,142,490</b>	<b>\$2,206,750</b>	
County Sales Tax	\$0	\$0	\$0	\$66,500	\$67,830	\$168,030	\$171,390	\$174,810	\$178,310	\$181,880	\$185,510	\$189,220	\$193,010	\$196,870	\$200,810	\$204,820	\$208,920	\$213,100	\$217,360	\$221,710	\$226,140	\$230,660	\$235,280	\$239,980	\$244,780	
County Transportation Sales Tax	\$0	\$0	\$0	\$33,250	\$33,920	\$84,010	\$85,690	\$87,410	\$89,150	\$90,940	\$92,760	\$94,610	\$96,500	\$98,430	\$100,400	\$102,410	\$104,460	\$106,550	\$108,680	\$110,850	\$113,070	\$115,330	\$117,640	\$119,990	\$122,390	
Metropolitan Parks & Recreation	\$0	\$0	\$0	\$6,650	\$6,780	\$16,800	\$17,140	\$17,480	\$17,830	\$18,190	\$18,550	\$18,920	\$19,300	\$19,690	\$20,080	\$20,480	\$20,890	\$21,310	\$21,740	\$22,170	\$22,610	\$23,070	\$23,530	\$24,000	\$24,480	
Local Option Sales Taxes	\$0	\$0	\$0	\$66,500	\$67,830	\$168,030	\$171,390	\$174,810	\$178,310	\$181,880	\$185,510	\$189,220	\$193,010	\$196,870	\$200,810	\$204,820	\$208,920	\$213,100	\$217,360	\$221,710	\$226,140	\$230,660	\$235,280	\$239,980	\$244,780	
Parks & Stormwater Tax - Wellston	\$0	\$0	\$0	\$33,250	\$33,920	\$84,010	\$85,690	\$87,410	\$89,150	\$90,940	\$92,760	\$94,610	\$96,500	\$98,430	\$100,400	\$102,410	\$104,460	\$106,550	\$108,680	\$110,850	\$113,070	\$115,330	\$117,640	\$119,990	\$122,390	
Mass Transit Sales Tax	\$0	\$0	\$0	\$16,630	\$16,960	\$42,010	\$42,850	\$43,700	\$44,580	\$45,470	\$46,380	\$47,310	\$48,250	\$49,220	\$50,200	\$51,210	\$52,230	\$53,270	\$54,340	\$55,430	\$56,530	\$57,670	\$58,820	\$60,000	\$61,200	
State Sales Tax	\$0	\$0	\$0	\$280,960	\$286,580	\$709,910	\$724,100	\$738,580	\$753,360	\$768,420	\$783,790	\$799,470	\$815,450	\$831,770	\$848,400	\$865,370	\$882,670	\$900,330	\$918,340	\$936,700	\$955,440	\$974,550	\$994,040	\$1,013,920	\$1,034,200	
<b>Sub-Total - Sales Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$503,740</b>	<b>\$513,820</b>	<b>\$1,272,800</b>	<b>\$1,298,250</b>	<b>\$1,324,200</b>	<b>\$1,350,690</b>	<b>\$1,377,720</b>	<b>\$1,405,260</b>	<b>\$1,433,360</b>	<b>\$1,462,020</b>	<b>\$1,491,280</b>	<b>\$1,521,100</b>	<b>\$1,551,520</b>	<b>\$1,582,550</b>	<b>\$1,614,210</b>	<b>\$1,646,500</b>	<b>\$1,679,420</b>	<b>\$1,713,000</b>	<b>\$1,747,270</b>	<b>\$1,782,230</b>	<b>\$1,817,860</b>	<b>\$1,854,220</b>	
<b>Total Taxes</b>	<b>\$0</b>	<b>\$0</b>	<b>\$222,120</b>	<b>\$944,080</b>	<b>\$1,150,340</b>	<b>\$2,128,350</b>	<b>\$2,357,250</b>	<b>\$2,592,050</b>	<b>\$2,725,900</b>	<b>\$2,794,150</b>	<b>\$2,864,200</b>	<b>\$2,936,050</b>	<b>\$3,009,810</b>	<b>\$3,085,490</b>	<b>\$3,163,140</b>	<b>\$3,242,810</b>	<b>\$3,324,590</b>	<b>\$3,408,490</b>	<b>\$3,494,650</b>	<b>\$3,583,000</b>	<b>\$3,673,690</b>	<b>\$3,766,760</b>	<b>\$3,862,290</b>	<b>\$3,960,350</b>	<b>\$4,060,970</b>	

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## Appendix

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### General & Limiting Conditions

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible. These data are believed to be reliable. This study is based on estimates, assumptions and other information developed by Economics Research Associates from its independent research effort, general knowledge of the market and the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives or any other data source used in preparing or presenting this study.

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This study is qualified in its entirety by, and should be considered in light of, these limitations, conditions and considerations.