

Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project

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SECTION 1 - INTRODUCTION

CONCEPT OF TAX INCREMENT FINANCING

In pursuit of the redevelopment of a declining area or to induce the development of an area deficient in growth and development, the State of Missouri provides various statutory tools that a municipality may utilize to facilitate private and public development or redevelopment. One such tool is Tax Increment Financing ("TIF"), as provided for in the Real Property Tax Increment Allocation Redevelopment Act (R.S. MO Sections 99.800 to 99.865, as amended) (the "TIF Act"). The TIF Act provides for approval of plans and projects to redevelop designated "redevelopment areas." To establish a redevelopment area, a municipality must make a finding that such area, as a whole, is one of the following types of areas as defined by the TIF Act:

- Blighted Area;
- Conservation Area; or
- Economic Development Area.

A redevelopment area cannot be established without adopting a "redevelopment plan," which outlines the comprehensive program of redevelopment that will reduce or eliminate the conditions that cause the redevelopment area to qualify as one of the areas mentioned above.

Generally, TIF utilizes the incremental increase in tax revenues generated within the boundaries of the designated redevelopment area to assist in financing certain eligible costs of completing "redevelopment projects" in the implementation of the redevelopment plan. Bonds or other financial obligations may be issued to fund the redevelopment project costs, which are subsequently retired using the incremental revenue generated from the new development. Alternatively, a municipality may finance project costs on a "pay-as-you-go" basis, utilizing revenues as they are generated to fund projects. During the period in which TIF is in effect, all of the taxing districts that levy ad valorem real property taxes within the redevelopment area continue to receive all of the real property taxes that they had been receiving before the adoption of the TIF. Such revenues are based upon the tax rate applied to the property assessment values before the adoption of the TIF. In addition, these taxing districts receive one hundred percent (100%) of the new revenues generated by the Commercial Surcharge levied against commercial property and one hundred percent (100%) of new personal property tax revenues.

Local taxing districts that levy economic activity taxes (e.g., sales and utility taxes) continue to collect the amounts of these taxes that existed before the TIF's implementation and collect fifty percent (50%) of the new economic activity taxes generated within the redevelopment area. The TIF Act requires municipalities seeking to create a redevelopment area to create a "TIF Commission." The TIF Commission's role is to review and consider the area proposed to be designated as a redevelopment area and make recommendations to the municipality's governing body regarding the establishment of the redevelopment area and the associated redevelopment plan and redevelopment project(s).

THE REDEVELOPMENT AREA

General Boundary

The "Redevelopment Area" is hereby described as the general area inclusive of and surrounding the Chesterfield Mall and a mixture of developed and undeveloped land in the adjacent areas to the west. The proposed boundary for the Redevelopment Area is shown below and as **Plate 1 – Redevelopment Area Boundary** in **Appendix A**. A legal description of the boundaries of the Redevelopment Area is also included in **Appendix A**.



History of Chesterfield Mall

In 1974, Louis Sachs, a local real estate investor, sold the 60-acre area that would eventually become the 1.3 million square foot Chesterfield Mall (the "Mall") to Richard Jacobs of the Cleveland-based retail developer Richard E. Jacobs Group. The Mall was built and eventually opened in 1976 as the sister mall to Jamestown Mall, located in north St. Louis. The Mall had two original anchor stores: (1) Sears and (2) Stix, Baer, and Fuller. In 1978, a four-screen cinema opened on an outparcel adjacent to the Mall. In 1981, a Famous-Barr store opened at the Mall. In 1984, Dillard's replaced Stix, Baer, and Fuller. In 1995, a new Famous-Barr store was built adjacent to that store's former space, which JCPenney would later take over. The Mall was renovated in 1996 with upgraded facades, interiors, and amenities. Famous-Barr remained a tenant until 2006, when it was replaced by Macy's, which has remained in operation until 2022. Dillard's remained in operation until 2016, when flood damage caused

the temporary closure of the anchor. The temporary closure became permanent in 2017 due to dwindling sales at the Mall and changes in consumer behavior. Other notable former tenants include Houlihan's (1997-2014), California Pizza Kitchen (1997-2018), and Ann Taylor Loft (2006-2020).

Ownership

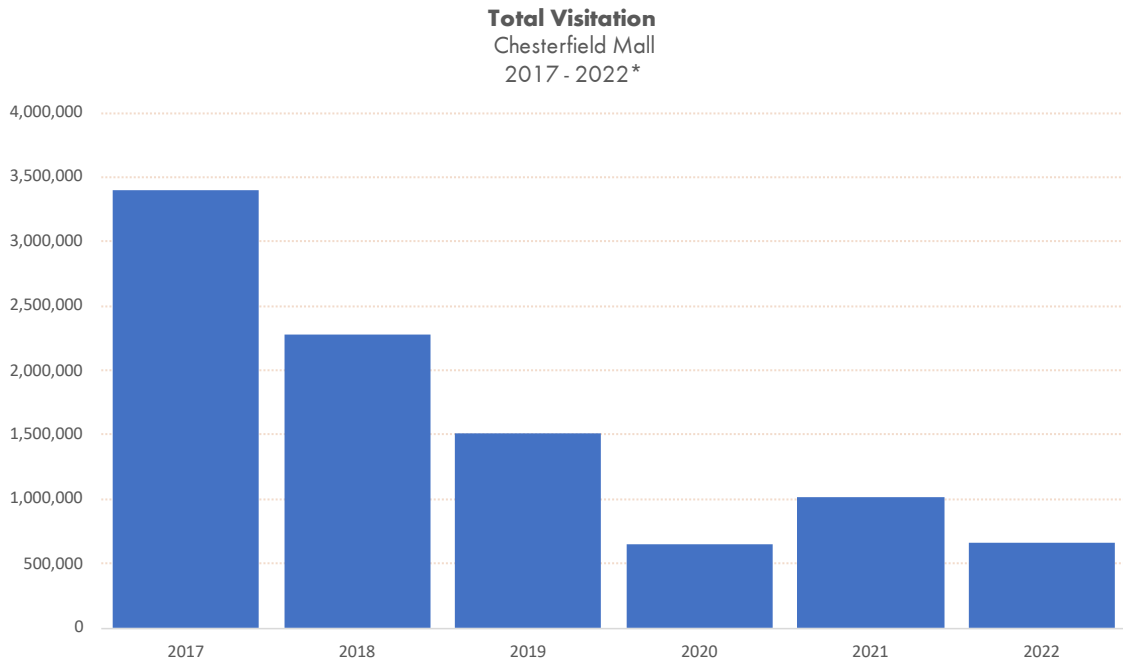
Between 1976 and 2018, the Mall was owned by several groups. The Richard E Jacobs Group sold the Mall to Westfield Group in 2002. In 2008, the Mall was acquired by CBL & Associates Properties. The Mall was placed in receivership in the third quarter of 2016, pending foreclosure. Management was transferred to Madison Marquette while a new owner was sought for the property. The foreclosure was finalized in June 2017, making C-III Capital Partners the temporary owner. In 2018, the Mall was acquired by Hull Property Group. In February 2020, The Staenberg Group closed on a deal to acquire the Mall, most of the Mall's anchor stores, and the Mall's outparcel properties for an undisclosed price. The Dillard's building remains the property of Dillard Department Stores, Inc.

Decline

The Mall's decline can be traced back to 2000, when anchor tenants began to vacate their locations. The four-screen cinema went through an ownership change in the mid-90s which eventually led to the theater's closure on November 5, 2000. Approximately five years later, the Mall's JCPenney store closed and the space was demolished, which made way for many smaller shops and restaurants, including Border's Books.¹ The Cheesecake Factory, an American Girl store, a food court, and a 14-screen AMC Megaplex opened between 2007 and 2018. The AMC Megaplex takes up a third floor that was constructed in 2016. Border's Books closed in 2011 and was replaced with Books-A-Million and, later, V-Stock. In March 2018, American Girl shuttered its location within the Mall. On May 31, 2018, Sears announced it would be closing as part of a plan to close 72 stores nationwide, including the location at the nearby South County Center. The Sears store closed in September 2018, leaving Macy's as the last remaining anchor store.

Foot traffic to the Redevelopment Area has declined since 2017. According to data provided by Placer.ai, a cellphone location provider, the number of persons visiting the Mall has decreased by 81 percent since January 1, 2017. The illustration on the following page shows the total number of visits to the Mall beginning January 1, 2017, until September 2, 2022.

¹ Border's Books closed in 2011 as a result of the company's bankruptcy.



*2022 shows a partial year of visitation (January 1, 2022 – September 2, 2022)

PLAN PURPOSE

This document intends to serve as the "Redevelopment Plan" for the Redevelopment Area. To establish the redevelopment area, the overall area must meet specific criteria set forth in the TIF Act. One of the purposes of this Redevelopment Plan is to document the qualifications of the Redevelopment Area with respect to designation pursuant to the TIF Act. In addition, this document serves as the basis for establishing the general redevelopment program and TIF financing parameters that will financially assist the City of Chesterfield, Missouri (the "City") and private development entities in implementing the redevelopment program. The developers/redevelopers of the Redevelopment Area are The Staenberg Group ("TSG") and "Wildhorse Village LP,," collectively the "Developer(s)." The TIF assistance is anticipated to:

1. Facilitate the comprehensive and unified redevelopment of the Redevelopment Area; and
2. Result in the construction of necessary improvements (public and private) within the Redevelopment Area.

The primary purpose of this Plan is to establish the process by which redevelopment within the Redevelopment Area may occur. This process will enable the City to carry out the comprehensive redevelopment envisioned by this Plan. Without the assistance provided through TIF, the Redevelopment Area is not likely to experience significant growth and development through investment by private enterprises.

SECTION 2

BASIS FOR DESIGNATION OF THE REDEVELOPMENT AREA AND SUMMARY OF REDEVELOPMENT PROJECT

BASIS FOR REDEVELOPMENT AREA DESIGNATION – BLIGHTED AREA

To establish a redevelopment area, the area in question must meet the definition of one of three types of areas under the TIF Act:

- Blighted Area;
- Conservation Area; or
- Economic Development Area.

As determined by field investigations and analyses undertaken for this Plan, the Redevelopment Area exhibits the requirements for designation under the TIF Act as a Blighted Area. The study of existing conditions and evidence of the factors present in the Redevelopment Area are described in detail in Section 3 – Analysis of Blighted Area Factors. Pursuant to Section 99.805(1) R.S.Mo., the conditions present on the site qualifying the property for a finding of blight are:

- Insanitary or unsafe conditions; and
- Deterioration of Site Improvements; and
- The existence of conditions which endanger life or property by fire or other causes
- Such conditions and the combination of them have resulted in the property being reduced to a condition which constitutes:
 - An economic liability; and
 - A social liability; and
 - A menace to the public health, safety, and welfare."

BASIS FOR REDEVELOPMENT AREA DESIGNATION - "BUT FOR"

To establish a redevelopment area, the area in question must not have been subject to growth and development through investment by private enterprise, nor would the area reasonably be anticipated to be developed without the adoption of tax increment financing. Field investigations and analysis contained in **Section 3** and the analysis of economic conditions discussed below confirm that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing. **Appendix C**, attached hereto, contains an affidavit signed on behalf of the Developer attesting to the fact that the Redevelopment Area is a blighted area and that the Redevelopment Area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing.

The following are factors that support the conclusion that the Redevelopment Area likely will not be developed without the adoption of Tax Increment Financing:

- The extraordinary costs associated with demolishing the existing site improvements.
- The related costs associated with possible environmental remediation.
- Without this additional work, private enterprise is not likely to invest in the construction of new buildings and site improvements needed to achieve productive and economically viable use of the Redevelopment Area.
- The extraordinary cost of creating dedicated parking for public use.
- The extraordinary cost of creating stormwater management infrastructure that must meet current Metropolitan St. Louis Sewer District standards and requirements.
- The extraordinary costs required to construct new public and private internal and external circulation roadways, utility infrastructure, pedestrian infrastructure, trail systems, and signalized intersection upgrades capable of supporting redevelopment envisioned by this Plan.

In addition, and as noted previously in Section 1 of this Plan, commercial activity within the Redevelopment Area has decreased over time. Vacancy within the Redevelopment Area is at an all-time high of approximately 50 percent.

Many of the businesses that relied on shoppers and automobile traffic generated by the Mall have vacated their locations within the Redevelopment Area. And existing space within the Redevelopment Area has had difficulty attracting tenants. When considering temporary tenants on short-term leases and uses that do not specialize in traditional retail, the vacancy rate within the Mall is 84 percent. Two of the six retail and restaurant out lots have become permanently vacant, with a third that has transitioned into a real estate office.

The Mall site has generated diminishing sales taxes since 2014. Since 2011, cumulative sales taxes generated within the Redevelopment Area have decreased by 68 percent. Several former locations within the Mall have been transitioned from retailers and sales tax producers to professional offices, religious organizations, and retail service locations that do not generate sales taxes. Without TIF, revitalization of the Redevelopment Area will not occur due to its blighted conditions and extraordinary costs, which challenge redevelopment efforts. The lack of tenant attraction to the Redevelopment Area coupled with decreasing revenues of existing retailers is further evidence of the difficulty of maintaining the Redevelopment Area in its present condition and use, even with assistance. A new development of sufficient density and character would further benefit the site and the region.

COMPLIANCE WITH THE COMPREHENSIVE PLAN

The City has a City-wide comprehensive plan that was adopted in 2020. Various sections of the Envision Chesterfield Comprehensive Plan (the "Comprehensive Plan") reference the Redevelopment Area. **Section 5 - Chesterfield's Vision** of the Comprehensive Plan begins the discussion of future redevelopment opportunities and land uses that might apply to the Redevelopment Area. **Plate 3 – General Land Use Plan** in **Appendix B** of this Redevelopment Plan provides for redevelopment and

uses that are compatible with the Comprehensive Plan. The compatibility between this Redevelopment Plan and the Comprehensive Plan is discussed in further detail in **Section 4** of this report.

SUMMARY OF THE REDEVELOPMENT PROJECT

As noted in Section 1 of this Plan, the Redevelopment Area presently consists of the Mall property, its outparcels, and approximately 84 acres of agricultural and institutional areas to the west of the Mall.² The Redevelopment Area includes the parcel identification numbers shown in **Table 2-1 - Parcel Ownership and Use Data**, located on the next page. The table also lists each parcel's owner and current land use. This Redevelopment Plan envisions multiple projects across the Redevelopment Area. These projects will be referred to as the "Redevelopment Project(s)." It is expected that the Mall's redevelopment will be accomplished by TSG, and the lands to the west will be developed by Clayco Realty Group ("CRG").

As part of a total anticipated investment of nearly \$2 billion, the Mall will be redeveloped into a dense downtown area resulting in:

Phase 1

- Approximately 2,363 residential units comprising 2,798,000 square feet;
- Over 511,000 square feet of retail, grocery, and food and beverage space;
- More than 736,000 square feet of office space;
- A 259-room, 314,800 square foot hotel;
- Roughly 1.1 million gross square feet of office space; and
- Over 2.9 million square feet of surface and structured parking.

Phase 2

- Approximately 362 residential units comprising 425,600 square feet of varying typologies;
- Approximately 1.43 million square feet of office typologies;
- Approximately 5,000 gross square feet of retail space; and
- 1.7 million square feet of structured parking.

CRG's development, to be known as Wildhorse Village, will bring an anticipated investment of more than \$1 billion in the general areas to the west of the Mall, resulting in the creation of:

- Over 800,000 gross square feet of retail, restaurant, and amenity space;
- A public, terraced plaza with a floating stage and garden; and
- Over 565 luxury residential units of varying typology, ownership, and density.

² The Area constitutes a total of 216 acres.

TABLE 2-1
PARCEL OWNERSHIP AND USE DATA
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
CHESTERFIELD, MISSOURI

Locator #	Address	Owner	Use	Acres*
18S120093	300 Chesterfield Ctr	Tsg Downtown Chesterfield Redevelopment	Commercial	1.29
18S140431	400 Chesterfield Ctr	400 Chesterfield Center Llc	Commercial	2.61
18S140277	550 Chesterfield Ctr	Tsg Downtown Chesterfield Redevelopment	Commercial	3.51
18S410206	16190 W Chesterfield Pkwy	Wildhorse Village Lp	Vacant/Agriculture	3.25
18S410240	16420 Wild Horse Creek Rd	Wildhorse Village Lp	Vacant/Agriculture	1.29
18S140387	500 Chesterfield Ctr A	500 Chesterfield Center Llc	Commercial	0.12
18T640183	16476 Wild Horse Creek Rd	Wildhorse Village Lp	Commercial	0.57
18T630195	16550 Wild Horse Creek Rd	Wildhorse Village Lp	Vacant/Agriculture	3.37
18T640260	16500 Wild Horse Creek Rd	Wildhorse Village Lp	Vacant/Agriculture	2.98
18T620174	16484 Wild Horse Creek Rd	Wildhorse Village Lp	Vacant/Agriculture	2.92
18T640271	16490 Wild Horse Creek Rd	Wildhorse Village Lp	Vacant/Agriculture	2.88
18T620185	16461 Burkhardt Pl	Wildhorse Village Lp	Vacant/Agriculture	31.10
18T640248	16524 Wild Horse Creek Rd	Chesterfield Village Inc	Vacant/Agriculture	3.55
18S130070	595 Chesterfield Ctr	Twist Enterprises Llc	Vacant/Agriculture	4.09
18S410163	16185 W Chesterfield Pkwy	Chesterfield Village Inc	Vacant/Agriculture	7.85
18S120169	145 Southwest Quadrant	Tsg Downtown Chesterfield Redevelopment	Industrial/Utility	1.16
18S120158	150 Southwest Quadrant	Tsg Downtown Chesterfield Redevelopment	Commercial	10.84
18S140420	444 Chesterfield Ctr	Chesterfield Center Corp A Missouri Corp	Vacant/Agriculture	2.97
18S140288	100 Southwest Quadrant	Dillard Department Storesinc	Commercial	16.68
19S440172	955 Chesterfield Ctr	Tsg Downtown Chesterfield Redevelopment	Commercial	3.57
18S120071	1 Southwest Quadrant	Tsg Downton Chesterfield Redevelopment	Commercial	13.00
18S110137	49 Southwest Quadrant	MayStores Xiii Inc A Delaware Corporati	Commercial	13.45
18S140365	500 Chesterfield Ctr	500 Chesterfield Center Llc	Commercial	2.25
18S130157	700 Chesterfield Ctr	Chesterfield Village Inc	Vacant/Agriculture	17.60
18T620064	16504 Wild Horse Creek Rd	Wildhorse Village Lp	Vacant/Agriculture	2.00
18T620228	16489 Burkhardt Pl	Chesterfield Village Inc	Vacant/Agriculture	16.21
18T630348	16560 Wild Horse Creek Rd	Chesterfield Village Inc	Vacant/Agriculture	0.48
18T620239	16530 Wild Horse Creek Rd	Chesterfield Village Inc	Vacant/Agriculture	11.43
18S130146	299 Southwest Quadrant	Chesterfield Village Inc	Vacant/Agriculture	0.00
18S120147	7 Southwest Quadrant	Tsg Downtown Chesterfield Redevelopment	Commercial	20.20
18T321062	16150 Main Circle Dr	16150 Main Circle Llc	Commercial	2.94
18T321084	16290 Main Circle Dr	Central Park Square Inc	Vacant/Agriculture	0.44
18T321073	16302 Main Circle Dr	CityOf Chesterfield Mo	Vacant/Agriculture	1.01
18S110159	6 Park Circle Dr	Chesterfield CityOf	Vacant/Agriculture	0.43
18T340366	16344 Main Circle Dr	Chesterfield CityOf	Vacant/Agriculture	0.08
18S130201	16375 Main Circle Dr	Chesterfield CityOf	Vacant/Agriculture	0.94
18T340322	16350 Main Circle Dr	Chesterfield CityOf	Vacant/Agriculture	4.90
18S110171	16301 Main Circle Dr	Chesterfield CityOf	Vacant/Agriculture	0.98
18S110160	2 Park Circle Dr	Chesterfield CityOf	Vacant/Agriculture	0.50
18S110182	4 Park Circle Dr	Central Park Square Inc	Vacant/Agriculture	0.03
18S130179	1 Park Circle Dr	Chesterfield CityOf	Vacant/Agriculture	0.43
18S130180	5 Park Circle Dr	Chesterfield CityOf	Vacant/Agriculture	0.49
			Total Area	216.39

The Redevelopment Area and associated Redevelopment Project Areas ("RPAs") are intended to alleviate those conditions that qualify the Redevelopment Area as a "Blighted Area" to facilitate the Redevelopment Area's economic revitalization. Redevelopment Project costs to be paid with TIF revenues (defined below) are anticipated to include (but are not limited to):

- The addition, enhancement, and expansion of existing public facilities that would be damaged or experience diminished utility due to conditions of blight;
- The improvement of roadway infrastructure including, but not limited to: street and structured parking, stormwater control and detention, and other public improvements (sidewalks, bike paths, trails, pedestrian walkways, landscape areas, street lighting, wayfinding, and regulatory signage, parks, public amenities, retaining walls, traffic signals, and site fixtures (trash, bike racks, benches, etc.));
- The construction and improvement of utility infrastructure, including electric, gas, sewer, water, telecommunications, etc.);
- The construction of structured parking garages for shared public use;
- Other costs related to engineering, site design, construction, and financing, as permitted by the TIF Act; and
- All, or a portion of, the capital costs of the affected school districts resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Project, to the extent the City by written agreement, accepts and approves such costs.

This Redevelopment Plan envisions a Redevelopment Project consisting of a dense mix of office, retail, and residential uses, generally shown on **Plate 3 - General Land Use Plan** in **Appendix B**. Initial development will occur within the western portion of the Redevelopment Area, with additional phases for development to be completed over the next ten to twelve years. However, it should be noted that tenants/users for the Redevelopment Area are speculative, as are the number, configurations, and scale of development as a whole as of the date of this report.

SECTION 3

ANALYSIS OF BLIGHTED AREA FACTORS

INTRODUCTION

This Section documents the conditions that were found to be present in the Redevelopment Area and contains the analysis of how such conditions cause the Redevelopment Area to be a "Blighted Area" according to Section 99.805 of the TIF Act. The TIF Act defines a "Blighted Area" as follows:

"Blighted area," an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use; (R.S. MO 99.805(1))

As such, blight conditions may be physical, such as "insanitary or unsafe conditions," "deterioration of site improvements," or "the existence of such conditions which endanger life or property by fire and other causes."

This analysis is based upon on-site investigations of the Redevelopment Area conducted by PGAV Planners staff on March 1, 2022, and July 20, 2022, in addition to the information provided by the staff of the City of Chesterfield, the St. Louis County Assessor, and the Developer(s). PGAV Planners staff also relied upon its extensive experience, knowledge of the real estate market, and professional expertise in the preparation of the analysis. Photographs illustrating representative blighting conditions were taken during the site visit and are displayed in **Appendix D – Existing Conditions Photos**. Blighting factors for each parcel in the Redevelopment Area are also identified in **Plate 4 – Blighting Factors** in **Appendix B**. This report will not reflect changes in conditions or events that have occurred subsequent to the date of the site visits or publication of this report.

EXISTING CONDITIONS

As indicated above, PGAV Planners staff conducted field investigations of observable conditions in the Redevelopment Area. During these field investigations, physical and functional conditions were observed related to the condition of the portions of the Redevelopment Area that are part of the larger Mall site which constitutes more than half of the land within the Redevelopment Area. In addition, the buildings and their related site improvements within the Redevelopment Area all exhibit conditions of deferred maintenance and deterioration. Interior inspections of the Mall were also conducted. A high vacancy rate was noted (greater than 84 percent), as well as a high frequency of non-retail tenants within the Mall. These included religious organizations, office spaces, storage facilities, power sports manufacturers, and drone racing facilities.

INSANITARY OR UNSAFE CONDITIONS

Unsafe conditions are evidenced by graffiti and signs of criminal behavior that have occurred throughout the Redevelopment Area. These conditions have also contributed to the deterioration of site improvements.

Summary of Findings Regarding Unsafe Conditions:

During the March 1, 2022, site visit by PGAV Planners, graffiti was observed on the Dillard's parking garage interior in several locations. Further investigation showed that in September of 2021, the City's code enforcement division contacted Dillard's regarding graffiti that had occurred in the same location. The graffiti was abated in November by a maintenance crew from Dillard's.³ This is evidence of persistent criminal behavior. It is also evidence that the abandoned nature of the Dillard's building is conducive to crime. Further evidence of criminal mischief was discovered during the site visit where some juveniles had thrown a partially full paint can on the floor of the Mall's interior.

The Redevelopment Area is unique as it is very large with complex features. Many locations at the Mall and within the Redevelopment Area are difficult or impossible to see from the public right-of-way and/or road frontage. The parking lots and surrounding areas are unsecured. According to management, there are no personnel on-site at night to monitor conditions beyond the end of the working day that could prevent crimes and vagrancy.

PGAV Planners also noted that several locations within Dillard's property were overgrown and unkempt, evidenced by dense vegetative bands of varying depths. Trash, including empty liquor and beer bottles of substantial volume, was observed strewn across the Dillard's parking lot and vegetative areas.

These elements reinforce the argument that the condition of the property encourages loitering and other negative social behaviors. It is also probable that the unsecured areas, including parking areas, could attract juveniles and other delinquents. These conditions serve as substantial evidence that the Redevelopment Area is insanitary or unsafe in its current condition.

In the property's present condition and use, the above factors predominate to constitute insanitary or unsafe conditions. Furthermore, in 2009 the Missouri Court of Appeals observed and held in *Land Clearance for Redevelopment Authority v. Inserra*, 284 S.W.3d 641 (Mo. Ct. App. 2009) that conditions perceived to foster criminal behavior can be considered a social liability, as in the following excerpt from the opinion:

There were many dark corners where criminal activity could occur, and that there was no evidence of security on the property to prevent crime. Further, it observed that the property appeared unoccupied with no one to monitor conditions that could contribute to fire or other dangers. Finally, the study noted that the

³ Work Order 111016

condition of the property would encourage loitering and other negative social behavior; the parking and loading areas were unprotected and unmonitored, which could attract juvenile delinquents. In the property's present condition and use, these factors predominate to constitute a social liability. We hold that substantial evidence exists to support a finding of social liability.

We find that this interpretation, combined with the factors and conditions outlined above, represents a social liability and supports the definition of a "Blighted Area" as defined in R.S. MO 99.805(1). Vacant buildings are another situation that typically represents unsafe conditions. The Dillard's location has been vacant since 2017. An on-site exterior review of this building did not indicate evidence of break-ins.

DETERIORATION OF SITE IMPROVEMENTS

In general, deterioration refers to the physical and economic deterioration of the improvements of the Redevelopment Area both in terms of buildings and other above-ground structures, below-grade supporting structures such as water, sewer, and electric utilities, and surface site improvements such as parking areas, access and circulation roadways, and drives, and lighting fixtures, signage, etc.

Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable and that cannot be cured in the course of normal maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, fascia materials, etc.

Summary of Findings Regarding Deterioration of Site Improvements:

While many observations of deteriorated site improvements were evident within the Redevelopment Area, most observations of deterioration were on the interior and exterior of the Mall. Water infiltration has been occurring via the large skylights within the Mall's concourse. Several instances of water intrusion were observed within tenant spaces and interior walkways. The Dillard's building showed the most significant signs of water permeation. Ceiling areas located around support joists showed signs of leakage and water infiltration. The ceiling tiles in these areas had been removed for emergency repairs due to the failure of the room.

Exterior concrete and masonry walls are deteriorating due to moisture and exposure to the elements. One particular area of masonry near the main entrance of the Mall has completely deteriorated. Several interior service corridors show considerable amounts of spalling. These service corridors also show evidence of water infiltration. Several locations where ceiling tiles had rotted out of place were observed. The majority of the Redevelopment Area's parking lots exhibited serious signs of deferred maintenance. Some areas had large depressions that were collecting water during light rain. Other areas were spalling or had completely deteriorated.

EXISTENCE OF CONDITIONS WHICH ENDANGER LIFE OR PROPERTY BY FIRE AND OTHER CAUSES

The Redevelopment Area, by reason of a predominance of insanitary or unsafe conditions, a deterioration of site improvements, and the existence of conditions which endanger life or property by fire or other causes, constitutes an economic liability.

Summary of Findings:

The various conditions described in the preceding sections on insanitary or unsafe conditions and deterioration of site improvements within the Redevelopment Area give rise to conditions which endanger life or property by fire and other causes.

MENACE TO THE PUBLIC HEALTH, SAFETY, MORALS OR WELFARE

The combination of the previously described blighting conditions present within the Redevelopment Area constitutes a menace to the public health, safety, morals or welfare as the Redevelopment Area is predominated by insanitary or unsafe conditions, deterioration of site improvements, and conditions which endanger life or property by fire and other causes, which, in combination, constitute a menace to the public health and safety, morals or welfare in its present condition and use.

ECONOMIC LIABILITY

The Redevelopment Area, by reason of a predominance of insanitary or unsafe conditions, deterioration of site improvements, and the existence of conditions which endanger life or property by fire and other causes, constitutes an economic liability. The Redevelopment Area, in its present condition and use, is underutilized and now represents a large tract of depreciating and vacant land that still has significant challenges to any redevelopment effort. The Redevelopment Area lost much of its revenue generation capacity in 2018, causing a need for greater public resources, such as increased attention required by police, fire, and code enforcement officials from the City while revenue declines.

The closure of Dillard's and many of the Mall's retailers caused a ripple effect in sales throughout the Redevelopment Area. Retailing, in general, has seen an accelerated impact on local sales taxes as the percentage of retail sales captured by online purchasing has grown.

The Redevelopment Area suffers from an abnormally high vacancy rate. Vacancy rates directly correlate to the marketability of the Redevelopment Area, therefore making it perhaps the best indicator of economic liability. At the time of this report, only 55 percent of the Redevelopment Area's leasable space is occupied. This translates into an 84 percent vacancy rate within the Mall and a total vacancy rate of 50 percent for the entire Redevelopment Area. Typically, the ideal vacancy rate for a retail Mall is eight percent to ten percent; however, according to a recent market report prepared by Cushman Wakefield, St. Louis County has an overall vacancy rate for power centers that was only three percent across all retail products.⁴ This translates to an occupancy rate fourteen times greater than the

⁴ 2021 Q4 Retail Market Report: Cushman Wakefield.

occupancy rate of the Redevelopment Area. The largest vacancy within the Redevelopment Area is the former locations of Dillard's and Sears. Large anchor spaces have proven more difficult to lease due to changes in consumer behavior and a reluctance for large retailers to expand. An example of this is the current use of the former Sears location. The current use as an assembly facility for electric minibikes (Burrowmax) does not represent the intended original use (retail) that the Mall was designed for. There are also four examples within the Redevelopment Area where churches, religious, and institutional organizations have leased space originally intended to be used for retail uses. These religious uses typically operate under restricted schedules and offer almost no economic benefits or additional foot traffic outside of Sunday service hours. Both examples above are symptoms of an economic liability. As mentioned before, during the inspection by PGAV Planners, several observations were made where retail space had been converted to other uses and activities not typically found in a vibrant and healthy retail mall. When taking into account that spaces typically available for traditional retail have been leased to non-traditional businesses such as office and temporary short-term leases and uses that do not specialize in traditional retail, the vacancy rate of the Redevelopment Area increases to 84 percent.

The other typical measure of economic liability for purposes of the TIF Act is property value and the taxes that it produces. The total assessed value for the Redevelopment Area in 2021 was \$27,056,920, according to the St. Louis County Assessor.

Table 3-1 shows the total assessed values for the Redevelopment Area properties for the period between 2015 and 2021. **Table 3-1A** shows changes in assessed value from 2015 to 2021.

TABLE 3-1
AREA PARCEL DATA
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
CHESTERFIELD, MISSOURI

2015	2016	2017	2018	2019	2020	2021
Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value
\$32,000,290	\$36,545,290	\$28,795,610	\$25,397,240	\$26,206,600	\$34,191,590	\$27,056,920

As this data indicates, the biggest drop in assessed value occurred on property that encompasses the Mall. Specifically, Locator 18S120147, which includes the entire Mall property, sans retail anchor properties. The assessed value of this property decreased by over 88 percent from 2015 until 2021.

TABLE 3-1-A
ASSESSED VALUE PERCENT CHANGE - 2015 - 2021
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
CHESTERFIELD, MISSOURI

Use	% Change '15-'16	% Change '16-'17	% Change '17-'18	% Change '18-'19	% Change '19-'20	% Change '20-'21	Overall % Change '15-'21
Total - All Parcels	14%	-21%	-12%	3%	30%	-21%	-15%

Source: St. Louis County Assessor

The Redevelopment Area's consistent declines in assessed values give rise to an inability to generate reasonable and sustained revenues, which places affected taxing jurisdictions in a position in which budgets for such services as police, fire, schools, parks, and other municipal services may not be provided at preferred levels. A drop in revenues that support these or other municipal or district services translates into an economic liability for the residents of the City and the beneficiaries of those districts funded by area real estate, sales, and utility taxes.

SOCIAL LIABILITY

The Redevelopment Area is also a social liability in its present condition and use due to the previously described blighting factors. Social liability exists where conditions present a threat to public safety and welfare. The physical condition of the bulk of the Redevelopment Area properties, the lack of 24-hour security, the presence of vacant buildings, and non-functioning nighttime lighting represent a social liability by creating an environment ripe for trespassing, vandalism, and other crimes.

SUMMARY

The Redevelopment Area meets, as the whole, the definition of a "Blighted Area," as such term is defined within the TIF Act, and is a portion of the City that by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of such conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use.

The Redevelopment Area meets the requirements for a Blighted Area, exhibiting factors including, but not limited to:

- Insanitary or Unsafe Conditions;
- Deterioration of Site Improvements;
- Existence of Conditions Which Endanger Life or Property by Fire and Other Causes;
- Economic Liability; and
- Social Liability.

Factors contributing to the above-listed requirements are outlined above and supported by the **Existing Conditions Photos** in **Appendix D**. The foregoing analysis and findings indicate the majority of the Redevelopment Area is affected by one or more blighting factors, which indicates that the Area is a portion of the City which by reason of the predominance of insanitary or unsafe conditions,

deterioration of site improvements, or the existence of such conditions which endanger life or property by fire and other causes, or any combination of such factors, constitutes an economic liability or a social liability in its present condition and use. Pursuant to Sections 99.805(1) R.S.Mo., it is concluded that a predominance and a preponderance of the Redevelopment Area is a "Blighted Area," as defined by the TIF Act.

SECTION 4

REDEVELOPMENT PLAN PROGRAM AND OBJECTIVES

PROGRAM OBJECTIVES

This Redevelopment Plan sets forth below the general description of the program that the City proposes to undertake to accomplish the objectives for the Redevelopment Area.

The City's primary objectives for this Redevelopment Plan are:

- To eradicate the conditions within the Redevelopment Area that constitute blight;
- To enhance the tax base by inducing the development of the Redevelopment Area to its highest and best use.
- To benefit taxing districts
- To encourage private investment in surrounding areas, thereby increasing property values in the Redevelopment Area;
- To promote health, safety, order, convenience, prosperity, and the general welfare, as well as efficiency and economy in the process of development;
- To stimulate employment opportunities and increased demand for services in the Redevelopment Area;
- To retain businesses and to attract new businesses to the City and the County;
- To create a land use environment that will be an economic and community benefit;
- To provide an implementation mechanism that will accelerate the achievement of these objectives and complement other community and economic development objectives and programs; and
- To further the objectives of the City's Comprehensive Plan.

The following objectives also form the basis for the Redevelopment Plan:

- The addition, enhancement, and expansion of existing public facilities that would be damaged or experience diminished utility due to conditions of blight;
- The improvement of roadway infrastructure including, but not limited to: street and structured parking, stormwater control and detention, and other public improvements (sidewalks, bike paths, trails, pedestrian walkways, landscape areas, street lighting, wayfinding, and regulatory signage, parks, public amenities, retaining walls, traffic signals, and site fixtures (trash, bike racks, benches, etc.));
- The construction and improvement of utility infrastructure, including electric, gas, sewer, water, telecommunications, etc.);
- The construction of structured parking garages for shared public use;
- Other costs related to engineering, site design, construction, and financing, as permitted by the TIF Act; and

- All, or a portion of, the capital costs of the affected school districts resulting from the Redevelopment Projects necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Project, to the extent the City by written agreement, accepts and approves such costs.

REDEVELOPMENT PROJECT

This Redevelopment Plan envisions multiple projects across six RPAs (RPA 1-A, RPA 1-B, RPA 1-C, RPA 1-D, RPA 2, and RPA 3) consisting of the construction of new buildings, site improvements, and public infrastructure across the Redevelopment Area, as described previously in Section 2 of this Plan under the caption “Summary of Redevelopment Projects.” As presently conceived, the Redevelopment Program for each RPA consists of the following Redevelopment Projects:

- The conversion of the site to a dense, mixed-use town center. Development is anticipated to include a mix of commercial, residential, and institutional uses, as well as public and community activity areas as described in Section 2 of this Plan;
- The construction of pedestrian-friendly and accessible infrastructure that encourages walking and multi-point trips and public gathering spaces; and
- The construction of appropriate utilities, parking lots, structured parking, ingress and egress elements, site lighting, landscaping, and any required traffic signalization improvements.

It should be noted that building sizes, site placement, the nature and type of tenants or end-users, and other details of the Redevelopment Project as generally described above may be subject to modification as each Redevelopment Project moves from concept to reality. The Developer(s) may continue negotiations with tenants or end-users as site and building designs are completed. However, this Redevelopment Plan intends that the Redevelopment Project will consist of a dense, town-center-style, mixed-use development generally as described herein.

It should also be noted that the cost-benefit analysis developed in conjunction with this Redevelopment Plan (presented under separate cover) is based on the Redevelopment Project as described above. The Cost/Benefit Analysis has been developed to show the potential fiscal impact of development occurring according to the range of the total size of the development described above. Modifications to the components of the Redevelopment Project will cause the projected revenues described in the Cost/Benefit Analysis to vary.

The Redevelopment Project entails multiple developments and activities occurring over the life of the Plan. The City intends to activate RPA 2 upon the adoption of this Plan. RPA 2 is described as the 84 acres of area to the west of the Mall (Wildhorse Village), as shown in **Plate 6** in **Appendix C**. Specific projects to be funded by TIF are shown in **Table 4-1**.

Specific projects for RPA 1-B, RPA 1-C, RPA 1-D, and RPA 3 may be approved at a future date, subject to additional information being provided for each redevelopment project. RPA 3 is anticipated

to include municipal projects to be built by the City. The City anticipates that RPA 3 projects may be funded from incremental revenues available from other RPAs within the Redevelopment Area.

Specific taxing district capital costs of the affected school districts may be approved at a future date, to the extent the City, by written agreement, accepts and approves each cost. The City anticipates such costs may be funded from incremental revenues from all RPAs within the Redevelopment Area.

This Redevelopment Plan provides for five RPAs within the Redevelopment Area. These RPAs are displayed on **Plate 6 – Proposed Redevelopment Project Areas** in **Appendix B**.

The Redevelopment Project components for each RPA are as follows:

RPA 1-A – Chesterfield Mall

The construction of more than four million square feet of building space, including nearly 5,000 parking spaces, 79,000 square feet of restaurant space, 37,500 square feet of grocery space, 363,500 square feet of retail space, 1,468 apartment units, and 272,000 square feet of commercial office buildings.

RPA 1-B – Chesterfield Mall

The construction of more than three million square feet of building space, including nearly 3,500 parking spaces, 31,500 square feet of retail space, 314,000 square feet of hotel space, 895 apartment or condominium units, and 464,000 square feet of commercial office buildings.

RPA 1-C – Chesterfield Mall

The construction of more than two million square feet of building space, including nearly 3,000 parking spaces, 362 apartment units, and 747,000 square feet of commercial office buildings.

RPA 1-D – Chesterfield Mall

The construction of more than one million square feet of building space, including nearly 2,000 parking spaces, 5,000 square feet of retail space, and 688,000 square feet of commercial office buildings.

RPA 2 – Wildhorse Village

The construction of more than three million square feet of building space, including nearly 3,100 parking spaces; 147,500 square feet of retail space; a mixture of 641 luxury condominiums, townhomes, and apartment units; and 610,000 square feet of commercial office buildings.

RPA 3 – City Infrastructure

The improvement and construction of roadways and traffic signalization, off-street parking, utilities (water, electrical, gas), storm sewers and detention, etc. for the following projects: The North Outer Forty connection to Chesterfield Parkway West and Swingley Ridge; Chesterfield Parkway West, SW quadrant; Shared parking structure, Central Park and Y; Clarkson-Baxter Road interchange improvements; Baxter Road-Edison Bridge & intersection; Multi-modal connections and extensions; Central Park, Amphitheater, and Aquatic improvements; Park Administration facilities and parking; and Public Library Expansion.

Property within the Redevelopment Area is subject to acquisition by negotiation. In the event that the City and the Developer(s) cannot agree with one or more owners regarding the proper compensation to be paid, property may be acquired by use of the City's power of eminent domain as provided for in the TIF Act.

GENERAL LAND USES TO APPLY

The land uses that apply to the Redevelopment Area are displayed on **Plate 3 – Redevelopment Program Components** and **Plate 5– Future Land Use Plan** in **Appendix B**. **Plate 5** identifies the general area for development consistent with the City's Planned Development zoning regulations. This Plan is consistent with the objectives of the City's Comprehensive Plan, which provides the official policy guiding land use and development for the City.

ESTIMATED REDEVELOPMENT PROJECT COSTS

Estimated redevelopment project costs for the Redevelopment Area include the cost of the following:

- The demolition of existing structures;
- The cost of infrastructure construction and improvements, such as internal and bordering construction and street improvements, curbing and sidewalk construction and improvements, storm and sanitary sewer construction and improvements, and upgrading utilities;
- The miscellaneous costs associated with development include, but are not limited to, loan fees, construction loan interest, permit and inspection fees, appraisals, title insurance, surveying, soil engineering, architect/engineer fees, environmental testing, etc., which have been incurred or will be incurred in the future;
- All costs and expenses reasonably incurred by the City in furtherance of the issuance of TIF obligations including, but not limited to, the fees and expenses of the City's attorneys (including the City Attorney, special TIF counsel, Bond counsel, and disclosure counsel), the City's administrative and other fees and expenses (including planning consultants and financial advisors), underwriters' discounts and fees, trustee fees, the costs of printing any obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any obligations, all accrued and anticipated interest on the obligations (the preceding collectively referred to henceforth as "Financing Costs");
- Any other planning, legal, and financial advisory costs associated with the preparation of this Plan and implementation of the Redevelopment Project, which have been incurred or will be incurred in the future; and
- Property acquisition costs, including tenant and/or owner-occupant relocation costs.

The TIF Act allows the City and any entity designated by the City to incur redevelopment costs associated with implementing an approved Redevelopment Plan and approved Redevelopment Project. These costs include all reasonable or necessary costs directly incurred and any fees incidental to a Redevelopment Project, as further defined in the TIF Act as follows, and TIF revenues from this Redevelopment Project may pay any of the following Redevelopment Project costs concerning this Redevelopment Project:

"Redevelopment project costs" include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable. Such costs include, but are not limited to, the following:

- (a) Costs of studies, surveys, plans, and specifications;
- (b) Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services. Except the reasonable costs incurred by the commission established in section 99.820 for the administration of sections 99.800 to 99.865, such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of a redevelopment plan or project;
- (c) Property assembly costs, including, but not limited to:
 - a. Acquisition of land and other property, real or personal, or rights or interests therein;
 - b. Demolition of buildings; and
 - c. The clearing and grading of land;
- (d) Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures;
- (e) Initial costs for an economic development area;
- (f) Costs of construction of public works or improvements;
- (g) Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations, and which may include payment of interest on any obligations issued pursuant to sections 99.800 to 99.865 accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
- (h) All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
- (i) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or are required to be paid by federal or state law; and
- (j) Payments in lieu of taxes.

Table 4-1 – Estimated Redevelopment Project Costs on the following page identifies the estimated overall costs of implementing the Redevelopment Project, as described above. These costs represent the total costs of the Redevelopment Project, regardless of the source of funding.

TABLE 4-1
ESTIMATED REDEVELOPMENT PROJECT COSTS
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
Chesterfield, MISSOURI

Redevelopment Project Cost Items	Cost
TIF Eligible Expenses:	
RPA 1A, RPA 1B, RPA 1C, and RPA 1D - Chesterfield Mall <i>Includes funding: Parking Garage A; Parking Garage B; Public Utilities; On-site public road improvements; Demolition of the existing structures; Offsite road improvements; Construction of over 3.6 miles of roadways, sidewalks, pedestrian paths, and bicycle lanes.</i>	\$ 105,000,000
RPA 2 - Wildhorse Village <i>Includes the construction of surface parking and structured parking for shared public use, and improvements and infrastructure related thereto.</i>	\$ 25,000,000
RPA 3 City Infrastructure <i>Roadways & traffic signalization, off-street parking, utilities (water, electrical, gas), storm sewers and detention, etc. for the following projects: North Outer Forty connection to Chesterfield Parkway West and Swingley Ridge; Chesterfield Parkway West, SW quadrant; Shared parking structures, Central Park and Y; Clarkson-Baxter Road interchange improvements; Baxter Road-Edison Bridge & intersection; Multi-modal connections and extensions; Central Park, Amphitheater, and Aquatic improvements; Park Administration facilities and parking, and Public Library Expansion.</i>	\$ 168,360,000
All RPAs <i>All, or a portion of, the capital costs of the affected school districts resulting from the Redevelopment Projects necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Redevelopment Project, to the extent the City by written agreement, accepts and approves such costs.</i>	\$ 54,588,149

Sources: Developer and City

ANTICIPATED SOURCES OF FUNDS TO PAY COSTS

It is anticipated that two principal sources of funds will be used to pay the costs related to implementing this Redevelopment Plan and Redevelopment Project as described herein.

These sources are:

- Funds available through TIF revenues or the issuance of Tax Increment Financing Bonds ("TIF Bonds"), short and long-term notes, loans, certificates, or other certificates of indebtedness (herein collectively referred to as "TIF Bonds or other financial obligations");
- Private loans or equity capital available to the Developer through cash reserves, financing entities, investment partners, or other sources not inconsistent with the TIF Act.

This Plan provides for certain costs to be paid with TIF revenues or through the issuance of TIF Bonds or other obligations (issued by some combination of the City and/or other issuers acceptable to the City) to finance all or a portion of the demolition, rehabilitation, maintenance, infrastructure and utility reconstruction, and other redevelopment project costs, as listed in, **Table 4-2 – Anticipated Redevelopment Project Costs and Financing Sources (Without Special Taxing District)** below.

TABLE 4-2
ANTICIPATED REDEVELOPMENT PROJECT COSTS
AND FINANCING SOURCES (WITHOUT SPECIAL TAXING DISTRICT)
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
Chesterfield, MISSOURI

Total Redevelopment Plan & Project Costs	\$ 3,300,000,000
Redevelopment Project Financing Sources	
Redevelopment Plan & Project Costs to be Reimbursed from Tax Increment Financing	\$ 298,360,000
Total Redevelopment Plan & Project Implementation Costs to be Privately Financed	\$ 3,001,640,000

Source: Developer(s)

¹ Does not include the estimated capital costs paid to the affected school districts as the City does not expect to finance capital costs.

The City anticipates issuing a series of notes, bonds, or other financial obligations which, in aggregate equal to the total Redevelopment Project costs to be reimbursed from TIF, less any taxing district capital costs. Once the Redevelopment Project is completed and generates tax revenue, the City may issue TIF bonds that would be sold to the public or privately placed with accredited investors. It is not the intent of this Plan to restrict the City or the Developer(s) from using TIF bonds or other financial obligations to finance the cost amounts or cost items as outlined in **Table 4-1**. However, such cost amounts and items shall be restricted as specified in Section 99.805(15) of the TIF Act.

The cost items to be paid for by TIF revenues or financed by TIF bonds or other financial obligations may vary from those outlined in **Table 4-1**. However, the total of such costs reimbursed to the Developer(s) from the principal amounts of the TIF obligations is \$130,000,000. The total costs reimbursed to the City shall not exceed \$168,360,000, and the total amount of capital costs to be reimbursed to the affected school districts shall not exceed \$54,558,149. If the City elects to finance or refinance with TIF bonds or other financial obligations, the principal amount of the TIF bonds or other financial obligations may exceed such amount to the extent required to establish a reserve fund, pay costs of issuance, pay capitalized and accrued interest, and to pay other eligible Financing Costs. Revenues from the proposed Special Business District (the "SBD") are not intended to be used for TIF financing and instead will be pledged toward the costs of operations and maintenance within the Redevelopment Area. The primary sources of revenue to retire TIF bonds or other financial obligations will be those provided for in the TIF Act. As stated in the TIF Act, these sources are:

1. "Payments in Lieu of Taxes" or "PILOTs," are defined in the TIF Act as:

"...those estimated revenues from real property in the area selected for a redevelopment project, which revenues according to the redevelopment project or plan are to be used for a private use, which taxing districts would have received had a municipality not adopted tax increment allocation financing, and which would result from levies made after the time of the adoption of tax increment allocation financing during the time the current equalized value of real property in the area selected for the redevelopment project exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of section 99.850." (*R.S. MO 99.805(11)*)

This source is anticipated to generate incremental revenue resulting from increased Equalized Assessed Value ("EAV") following the redevelopment of the Redevelopment Area.

2. 50% of "Economic activity taxes" or "EATs" as defined in the TIF Act as:

"... the total additional revenue from taxes which are imposed by a municipality and other taxing districts, and which are generated by economic activities within a redevelopment area over the amount of such taxes generated by economic activities within such redevelopment area in the calendar year prior to the adoption of the ordinance designating such a redevelopment area, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments. For redevelopment projects or redevelopment plans approved after December 23, 1997, if a retail establishment relocates within one year from one facility to another facility within the same county and the governing body of the municipality finds that the relocation is a direct beneficiary of tax increment financing, then for purposes of this definition, the economic activity taxes generated by the retail establishment shall equal the total additional revenues from economic activity taxes which are imposed by a municipality or other taxing district over the amount of economic activity taxes generated by the retail establishment in the calendar year prior to its relocation to the redevelopment area." (*R.S. MO 99.805(4)*)

This source is anticipated to generate incremental revenue from sales and utility taxes levied by the City and other local taxing jurisdictions following the redevelopment of the Redevelopment Area.

Total estimated Redevelopment Plan and Project costs across all Redevelopment Project Areas total approximately \$3.3 billion. Approximately \$168,360,000 million (or 5% of total project costs) may be reimbursed to the City from TIF. Approximately \$54,558,149 (or 1.7% of total project costs) to the affected school districts from TIF. Approximately \$130,000,000 (or 4% of total project costs) may be reimbursed to the Developer(s) from TIF.

The City may elect, but is not obligated, to use other sources of revenue to finance these costs; or alternatively, the City may make advances from funds available. These advances would be reimbursed,

with interest, as and when there are sufficient monies in the Special Allocation Fund. TIF Bonds or other financial obligations issued for a project may be marketed through a program developed by the City's financial advisor or a bond underwriter, or they may be privately placed.

CAPITAL COSTS TO TAXING DISTRICTS

It is anticipated that both the Parkway and Rockwood School Districts (the "School Districts") may annually receive a reimbursement of capital costs in an amount not-to-exceed ten percent of total PI-LOTs generated within each respective School District. **Table 4-3 – Estimated Cumulative Capital Contributions** shows the estimate of total capital costs to be reimbursed to each school district during the life of the TIF.

TABLE 4-3
ESTIMATED CUMMULATIVE CAPITAL CONTRIBUTIONS
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
Chesterfield, MISSOURI

ESTIMATED CAPITAL COSTS ^{1,2}	
Parkway School District Capital Costs	\$ 53,571,307
Rockwood School District Capital Costs	\$ 986,842
Total Capital Costs to School Districts	\$ 54,558,149

¹ Total Property Tax Increment Generated ("PILOTS").

² Capital Costs equal 10% of the total property tax increment generated by each respective district.

ANTICIPATED TYPE AND TERM OF THE SOURCES OF FUNDS AND THE TYPES AND TERMS OF THE OBLIGATIONS TO BE ISSUED

It is projected that TIF Bonds or other financial obligations will retire within 23 years of the completion of construction of each Redevelopment Project, but in no event shall the TIF obligations have a term of greater than 23 years from the date of the City's adoption of the ordinance approving a Redevelopment Project within each RPA as required by the TIF Act. The City may issue TIF obligations in a net amount not exceeding \$352,918,149, exclusive of the costs of financing or refinancing costs as described above, although the City does not anticipate issuing TIF obligations for any taxing district capital costs. The TIF Bonds or other financial obligations will be issued only to finance eligible costs as specified in Section 99.805 of the TIF Act, including the funding of a debt service reserve fund, capitalized and accrued interest, and any costs of issuing the TIF Bonds or other financial obligations. It is the City's intent to pay for the principal and interest on these TIF Bonds or other financial obligations solely with money legally available for such purpose within the City's Special Allocation Fund. The Developer(s) will use other public and private financing sources, in addition to the TIF Bonds or other financial obligations, to finance the Redevelopment Project, and the terms of that financing will be governed by legal requirements and the financial markets.

As required by the Act, this Plan contains estimated redevelopment project costs, the anticipated sources of funds to pay for redevelopment project costs, the expected type and term of the sources of funds to pay redevelopment project costs, and the general land uses that apply to the Redevelopment

Area. This Plan will be implemented through an agreement between the City and the Developer(s) and, with respect to any taxing district capital costs, agreements between the City and each affected school district. This agreement shall contain provisions that are in greater detail than as set forth in this Plan and that expand upon the anticipated sources and uses of funds to implement this Plan. Nothing in any agreement shall be deemed an amendment of this Plan.

EVIDENCE OF THE COMMITMENT TO FINANCE PROJECT COSTS AND THE DEVELOPER'S AFFIDAVIT

Appendix C contains a letter provided by the Developers regarding a commitment to finance project costs.

EQUALIZED ASSESSED VALUATION

In accordance with the TIF Act, the most recent EAV and an estimate of the EAV after redevelopment must be compiled for the Redevelopment Area and shown in this Plan. This data is provided in **Table 4-4 - Estimated Equalized Assessed Valuation (EAV) Before and After Development**. **Table 4-4** shows the estimate of the EAV after redevelopment pursuant to the Redevelopment Project.

TABLE 4-4
ESTIMATED EQUALIZED ASSESSED VALUATION (EAV)
BEFORE AND AFTER REDEVELOPMENT
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA
Chesterfield, MISSOURI

Assessment Item	EAV (\$)
Total Estimated EAV After Redevelopment	1,387,499,759
Most Recent EAV Amount*	27,056,920
Total Estimated Incremental Value	1,360,442,839

*** Source: St. Louis County Assessor**

The "Most Recent EAV Amount" for the Redevelopment Area was obtained by PGAV Planners from the St. Louis County Assessor in May of 2021. The "Most Recent EAV Amount" represents the total value for each taxable parcel of land located wholly within the Redevelopment Area on which property taxes are currently paid. Each affected taxing district that levies an ad valorem property tax within the Redevelopment Area will continue to receive tax payments based on the "Most Recent EAV Amount" as described in detail in the Cost/Benefit Analysis submitted along with this document.

The "Total Estimated EAV After Redevelopment" represents an estimate of the St. Louis County Assessor's future assessment of the Project once complete for taxation purposes. The "Total Estimated Incremental Value" represents the estimated new taxable value over and above the "Most Recent EAV Amount." The incremental property taxes or PILOTs will be paid based on the actual incremental value.

SECTION 5

FINDINGS

Section 99.810 of the TIF Act requires that the City make various findings before adopting this Redevelopment Plan. The preceding sections of this report provide supporting data for the findings.

A BLIGHTED AREA; BUT FOR

The Redevelopment Area is a blighted area and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. As documented in Section 3 of this Plan, the Area meets the requirements for designation as a "Blighted Area." Documentation and analysis of the "but for" requirement is contained in Section 2 of this Plan, and the Developer's affidavit affirming the same is attached to this Plan

CONFORMANCE WITH THE COMPREHENSIVE PLAN

The City's "Comprehensive Plan" designates the acceptable land uses for the Area to be "City Center (Downtown)" and "City Center (Urban Transition)." The land uses depicted within **Appendix B, Plate 5 – General Land Use Plan** conforms to this designation. The Comprehensive Plan also describes these land uses as follows:

"Downtown - Land inside the city center area where a downtown that supports mixed-use development, civic spaces, and social interaction will be created. Uses and buildings are located on blocks with streets designed to extend a grid network. Buildings typically stand multiple stories with a mix of uses that encourage pedestrian activity. The compact, walkable environment and mix of residential and non-residential uses in downtown support multiple modes of transportation."

"Urban Transition - Land developed to offer residents the opportunity to live, work, shop and play within the larger City Center area. This Character Area includes a mixture of housing types and residential densities, integrated with a number of goods and services, especially in the downtown core. Buildings typically stand multiple stories often with residential units above storefronts or other pedestrian activity. Parking is satisfied using on-street parking, structured parking, or shared rear-lot parking strategies. An interconnected network of walkable streets connects the neighborhood to the downtown core."

As proposed, the Redevelopment Plan and Redevelopment Programs for each RPA conform to the City's Comprehensive Plan as a whole.

ESTIMATED DATES OF COMPLETION

The estimated date for completion of the Redevelopment Project and retirement of obligations to finance the Redevelopment Project has been stated, and such completion dates shall not be more than 23 years from the date of activation or adoption of any ordinance approving any Redevelopment Project within any RPA. The ordinance approving any Redevelopment Project within any RPA will be adopted within ten years from the date of adoption of the ordinance approving this Plan.

RELOCATION ASSISTANCE

A plan has been developed for relocation assistance for businesses and residences. A copy of the City's relocation assistance policy is provided in **Appendix E**, which applies to redevelopment projects pursued under the TIF Act.

Thus, this Plan complies with Section 99.810(4) of the TIF Act, which requires that a relocation plan be developed for the assistance of businesses and residences.

COST-BENEFIT ANALYSIS

A cost-benefit analysis showing the economic impact of the Plan on each taxing district that is at least partially within the boundaries of the Redevelopment Area has been prepared. The analysis shows the impact on the economy if the Redevelopment Project is not built and if the Redevelopment Project is built pursuant to the Plan under consideration. The cost-benefit analysis includes a fiscal impact study on every affected political subdivision, as well as sufficient information for the TIF Commission to evaluate whether the Redevelopment Project as proposed is financially feasible.

GAMBLING ESTABLISHMENTS

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

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT REPORT

By the last day of February of each year, the City shall report to the Director of the Department of Economic Development for the State of Missouri the name, address, phone number, and primary line of business of any business that relocates to the Redevelopment Area.

APPENDICES

APPENDIX A

REDEVELOPMENT AREA BOUNDARY MAP

AND

LEGAL DESCRIPTION



TIF Description

A tract of land being part of U.S. Surveys 123, 415, 2002 and 2031, in Township 45 North, Range 4 East, of the Fifth Principal Meridian, City of Chesterfield, St. Louis County, Missouri, and being more particularly described as follows:

Beginning at the western corner of Burkhardt Place as dedicated by Plat Book 283 Page 37 of the above said county records, also being the southern corner of Burkhardt Place as dedicated by Deed Book 23588 Page 3666 of said county records, being on a curve to the left having a radius of 775.00 feet; thence the following courses and distances along the south and west lines of that part of Burkhardt Place, dedicated by Deed Book 23588 Page 3666: along said curve an arc distance of 342.59 feet, and a chord which bears South 80 degrees 42 minutes 32 seconds West, 339.80 feet, to a point of reverse curve having a radius of 405.00 feet; along said curve an arc distance of 805.88 feet and a chord which bears North 44 degrees 41 minutes 16 seconds West, 679.35 feet to a point of reverse curve having a radius of 925.00 feet; along said curve an arc distance of 845.72 feet and a chord which bears North 13 degrees 54 minutes 00 seconds West, 816.57 feet to a point of reverse curve having a radius of 405.00 feet; and along said curve an arc distance of 346.17 feet and a chord which bears North 15 degrees 35 minutes 22 seconds West, 335.72 feet, thence crossing said Burkhardt Place, South 81 degrees 10 minutes 37 seconds East, 60.00 feet to the east right-of-way of said Burkhardt Place; thence North 07 degrees 22 minutes 28 seconds East, 9.88 feet to the beginning of a curve to the right having a radius of 84.61 feet; along said curve with an arc length of 89.68 feet and a chord which bears North 38 degrees 52 minutes 37 seconds East, 85.54 feet; thence North 67 degrees 50 minutes 19 seconds East, 2.34 feet to the beginning of a curve to the right having a radius of 95.00 feet; along said curve with an arc length of 24.21 feet and a chord which bears North 75 degrees 08 minutes 22 seconds East, 24.14 feet to its intersection with the south right-of-way line of Wildhorse Creek Road, variable width; said point also being the beginning of a curve to the left having a radius of 996.00 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 493.99 feet and a chord which bears North 86 degrees 48 minutes 46 seconds East, 488.94 feet; North 78 degrees 50 minutes 50 seconds East, 52.73 feet to the beginning of a curve to the right having a radius of 907.00 feet; along said curve with an length of 93.30 and a chord which bears North 71 degrees 21 minutes 25 seconds East, 93.26 feet to the west line of Parkview Terrace, thence crossing said road along last said curve with an arc length of 320.45 feet and a chord which bears North 84 degrees 25 minutes 32 seconds East, 318.79 feet; North 04 degrees 32 minutes 49 seconds East, 11.26 feet to the beginning of a

curve to the right having a radius of 95.00 feet; along said curve with an arc length of 9.03 feet and a chord which bears South 89 degrees 53 minutes 38 seconds East, 9.03 feet continuing along said curve to the right having a radius of 919.00 feet with an arc length of 404.27 feet and a chord which bears South 72 degrees 17 minutes 22 seconds East, 401.02 feet; thence crossing said Wildhorse Creek Road, North 30 degrees 18 minutes 46 seconds East, 72.12 feet to the north right-of-way line of said Wild Horse Creek Road, said point also being located on the centerline of that part of Chesterfield Airport Road (f.k.a. Olive Street Road) as vacated by instrument recorded in Book 23423, Page 89 of above said records; thence along said centerline the following courses and distances: North 44 degrees 11 minutes 10 seconds West, 279.36 feet; North 44 degrees 11 minutes 10 seconds West, 89.38 feet and North 55 degrees 53 minutes 33 seconds West, 176.60 feet to its intersection with the direct southwest prolongation of the west line of a tract of land as conveyed to 16517/16519 Old Chesterfield LLC by instrument recorded in Book 23682, Page 469 of above said records; thence along said prolongation line and last said west line, North 00 degrees 11 minutes 41 seconds East, 837.85 feet to the southwestern right-of-way line of Interstate Route 64, variable width; thence along said right-of-way line the following courses and distances: South 42 degrees 02 minutes 08 seconds East, 656.48 feet to the beginning of a curve to the right having a radius of 11157.00 feet; along said curve with an arc length of 709.33 feet and a chord which bears South 40 degrees 13 minutes 10 seconds East, 709.21 feet; North 77 degrees 10 minutes 33 seconds East, 0.27 feet to the beginning of a non-tangential curve to the right having a radius of 5664.58 feet; along said curve with an arc length of 38.40 feet and a chord which bears South 34 degrees 40 minutes 44 seconds East, 38.40 feet; South 24 degrees 24 minutes 24 seconds East, 125.81 feet; South 14 degrees 29 minutes 30 seconds West, 134.14 feet; South 03 degrees 21 minutes 32 seconds East, 145.49 feet South 40 degrees 19 minutes 34 seconds West, 105.00 feet and South 87 degrees 48 minutes 56 seconds West, 81.05 feet thence crossing said Wild Horse Creek Road, South 40 degrees 25 minutes 28 seconds West, 92.67 feet to the south right-of-way line of said road; thence along said right-of-way line the following , South 40 degrees 25 minutes 28 seconds West, 7.17 feet; South 49 degrees 40 minutes 30 seconds East, 112.49 feet to the beginning of a curve to the left having a radius of 1,959.56 feet; along said curve with an arc length of 300.82 feet and a chord which bears South 54 degrees 04 minutes 45 seconds East, 300.52 feet South 58 degrees 25 minutes 45 seconds East, 164.17 feet to the beginning of a curve to the left having a radius of 1,959.56 feet; along said curve with an arc length of 84.52 feet and a chord which bears South 59 degrees 40 minutes 44 seconds East, 84.52 feet and South 17 degrees 50 minutes 47 seconds East, 135.74 feet to the west right-of-way

line of Chesterfield Parkway West, variable width; thence crossing said Chesterfield Parkway West, South 60 degrees 32 minutes 41 seconds East, 73.31 feet to the east right-of-way line of said of Chesterfield Parkway West; thence along said east right-of-way line North 71 degrees 17 minutes 55 seconds East, 135.85 feet to its intersection with the southern right-of-way line of Interstate Route 64, variable width; thence along said right-of-way line the following course and distances: South 69 degrees 05 minutes 52 seconds East, 32.21 feet; South 59 degrees 27 minutes 48 seconds East, 217.63 feet; South 33 degrees 54 minutes 58 seconds East, 563.21 feet; South 55 degrees 50 minutes 01 second West, 15.03 feet to the beginning of a curve to the left having a radius of 2,929.93 feet; along said curve with an arc length of 20.37 feet and a chord which bears South 34 degrees 40 minutes 47 seconds East, 20.37 feet; North 55 degrees 44 minutes 16 seconds East, 14.92 feet to the beginning of a curve to the left having a radius of 2,914.93 feet along said curve with an arc length of 539.15 feet and a chord which bears South 38 degrees 51 minutes 56 seconds East, 538.38 feet; South 44 degrees 50 minutes 03 seconds West, 10.00 feet to the beginning of a curve to the left having a radius of 2,924.93 feet; along said curve with an arc length of 297.79 feet and a chord which bears South 48 degrees 04 minutes 57 seconds East 297.66 feet; South 33 degrees 46 minutes 27 seconds East, 104.87 feet; South 49 degrees 20 minutes 14 seconds East, 99.00 feet; South 58 degrees 35 minutes 13 seconds East, 15.00 feet; North 10 degrees 39 minutes 06 seconds East, 54.56 feet to the beginning of a non-tangential curve to the left having a radius of 2,914.93 feet; along said curve with an arc length of 54.29 feet and a chord which bears South 55 degrees 13 minutes 54 seconds East, 54.29 feet; South 37 degrees 50 minutes 04 seconds East, 51.79 feet; South 57 degrees 08 minutes 21 seconds East, 104.82 feet; South 57 degrees 06 minutes 50 seconds East, 362.80 feet and South 42 degrees 53 minutes 17 seconds East, 8.16 feet to its intersection with the western right-of-way of East Chesterfield Center as vacated by Book 8872, Page 2431, said point also being located on a non-tangential curve to the right having a radius of 61.00 feet; thence along the said western right-of-way line the following courses and distances: along said curve with an arc length of 31.10 feet and a chord which bears South 13 degrees 32 minutes 29 seconds West, 30.76 feet; South 28 degrees 09 minutes 05 seconds West, 126.11 feet; South 29 degrees 49 minutes 21 seconds West, 56.32 feet to the beginning of a curve to the left having a radius of 311.50 feet; along said curve with an arc length of 225.89 feet and a chord which bears South 09 degrees 22 minutes 11 seconds West, 220.97 feet; South 11 degrees 24 minutes 16 seconds East, 157.91 feet to the beginning of a curve to the right having a radius of 250.00 feet; along said curve with an arc length of 104.44 feet and a chord which bears South 00 degrees 33 minutes 49 seconds West, 103.68 feet and South 12 degrees 36 minutes 11 seconds West, 43.83 feet; thence

crossing said Chesterfield Center and along the south line of a tract of land as conveyed to Hp Chesterfield LLC by instrument recorded in Book 20786, Page 615 of above said records; an a curve to the left having a radius of 473.00 feet, an arc length of 208.18 feet and a chord which bears South 87 degrees 54 minutes 27 seconds East, 203.50 feet; to the western right-of-way line of Clarkson Road, variable width thence along said right-of-way line the following courses and distances: South 39 degrees 55 minutes 19 seconds West, 21.05 feet; South 34 degrees 26 minutes 44 seconds West, 108.95 feet; South 34 degrees 26 minutes 46 seconds West, 386.00 feet; South 23 degrees 32 minutes 25 seconds West, 181.58 feet; South 31 degrees 7 minutes 33 seconds West, 828.33 feet and South 85 degrees 40 minutes 34 seconds West, 26.89 feet to its intersection with the north right-of-way line of West Chesterfield Parkway, said point also being located on a curve to the left having a radius of 1,060.17 feet; thence along said right-of-way line the following courses and distances: along said curve with an arc length of 334.12 feet and a chord which bears North 73 degrees 50 minutes 32 seconds West, 332.74 feet; North 82 degrees 52 minutes 15 seconds West, 63.94 feet and South 86 degrees 44 minutes 25 seconds West, 35.95 feet to the southeastern corner of Lot C108 of above said Chesterfield Village Area "A" Phase One Plat One; thence along the eastern line of said Lot C108, North 02 degrees 24 minutes 16 seconds East, 153.50 feet to the northeastern corner of thereof; thence along the northern and east lines of Lots C108, and Lot 1 of the Chesterfield Village Area "A" Phase One Plat One Lots C109 and C208 Lot Consolidation Plat, a subdivision according to the plat thereof as recorded in Plat Book 367, Page 521 of above said records, the following: North 52 degrees 55 minutes 44 seconds West, 837.00 feet; North 18 degrees 15 minutes 44 seconds West, 305.01 feet; North 64 degrees 15 minutes 19 seconds West, 41.67 feet to the beginning of a curve to the left having a radius of 432.37 feet; along said curve with an arc length of 106.59 feet and a chord which bears South 60 degrees 41 minutes 27 seconds West, 106.62 feet to the beginning of a curve to the left having a radius of 338.26 feet an arc length of 254.23 feet and a chord which bears 73 degrees 45 minutes 20 seconds West, 248.28 feet and North 84 degrees 41 minutes 22 seconds West, 14.47 feet to the eastern right-of-way line of said West Chesterfield Parkway, said point also being located on a curve to the right having a radius of 763.50 feet; thence along said curve with an arc length of 37.52 feet and a chord which bears North 03 degrees 53 minutes 50 seconds East, 37.51 feet and North 06 degrees 42 minutes 12 seconds East, 37.51 feet to the southwest corner of Lot C110 of Chesterfield Village Area A Phase 1 Plat 2 according to the plat thereof as recorded in Plat Book 166, Page 84 of above said records, said point also being the

beginning of a curve to the right having a radius of 763.50 feet; along said right-of-way and said curve with an arc length of 3.77 feet and a chord which bears North 08 degrees 29 minutes 03 seconds East, 3.77 feet to the intersection of the prolongation of the north right-of-way line of Lydia Hill Drive, variable width; thence along said prolongation line and the north right-of-way line of Lydia Hill Drive, North 89 degrees 23 minutes 30 seconds West, 614.31 feet to its intersection with the east right-of-way line of Veterans Place, 50 feet wide; thence along said right-of-way line and its direct northeasterly prolongation, North 00 degrees 40 minutes 13 seconds East, 1,181.10 feet; thence departing said prolongation line, South 89 degrees 19 minutes 47 seconds East, 27.80 feet to the northeast corner of Main Circle Drive, variable width, said point also being located on a curve to the left having a radius of 20.00 feet; thence along said right-of-way line the following courses and distances: along last said curve with an arc length of 33.62 feet and a chord which bears South 16 degrees 55 minutes 20 seconds East, 29.80 feet; South 65 degrees 04 minutes 46 seconds East, 69.98 feet to the beginning of a curve to the left having a radius of 126.00 feet, an arc length of 29.36 feet and a chord which bears South 74 degrees 45 minutes 24 seconds East, 29.29 feet; South 78 degrees 25 minutes 56 seconds East, 158.93 feet to the beginning of a curve to the right having a radius of 184.00 feet, an arc length of 231.87 feet and a chord which bears South 42 degrees 19 minutes 54 seconds West, 216.83 feet to the southwestern corner of Lot 9 of Downtown Chesterfield - Plat One a subdivision according to the plat thereof as recorded in Plat Book 357, Page 185 of the above said records; thence along the southern line of Lot 9 and Lot 8 of Downtown Chesterfield - Plat One, South 79 degrees 56 minutes 27 seconds East, 277.79 feet to the southeastern corner of said Lot 8, said point also being located on the western right-of-way line of above said West Chesterfield Parkway; thence along said right-of-way line the following course and distances: North 10 degrees 04 minutes 06 seconds East, 219.45 feet; South 10 degrees 03 minutes 12 seconds West, 22.45 feet; North 10 degrees 03 minutes 12 seconds East, 22.45 feet; North 35 degrees 08 minutes 35 seconds West, 35.20 feet; North 80 degrees 08 minutes 45 seconds West, 15.00 feet and North 10 degrees 01 minute 02 seconds East, 3.50 feet; to the south right of way line of above said Burkhardt Place, said point also being on the beginning of a curve to the right having a radius of 330.23 feet; thence along said right-of-way line and its extension across intersecting streets, the following courses and distances: along said curve to the right an arc distance of 281.12 feet and a chord which bears North 55 degrees 46 minutes 38 seconds West, 272.71 feet; North 31 degrees 26 minutes 20 seconds West, 472.64 feet to a curve to the left having a radius of 525.00 feet; along said

curve an arc distance of 325.17 feet and a chord which bears North 49 degrees 10 minutes 59 seconds West, 320.00 feet to a point of compound curvature having a radius of 775.00 feet; and along said curve with an length of 266.48 feet and a chord which bears North 76 degrees 46 minutes 38 seconds West, 265.17 feet to the POINT OF BEGINNING.

Containing 10,503,600 square feet or 241.129 acres, more or less.

APPENDIX B

SUPPORTING EXHIBITS



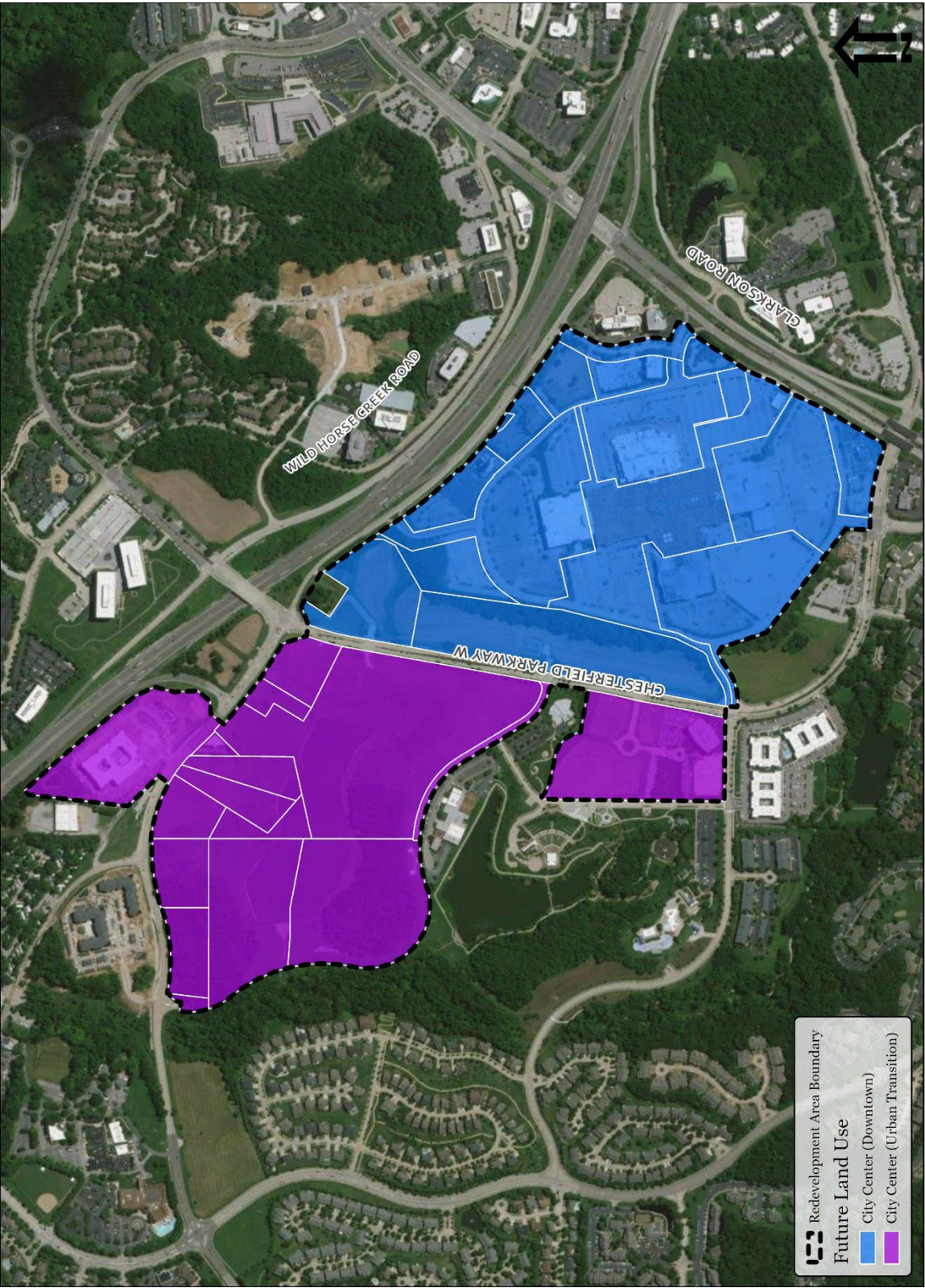
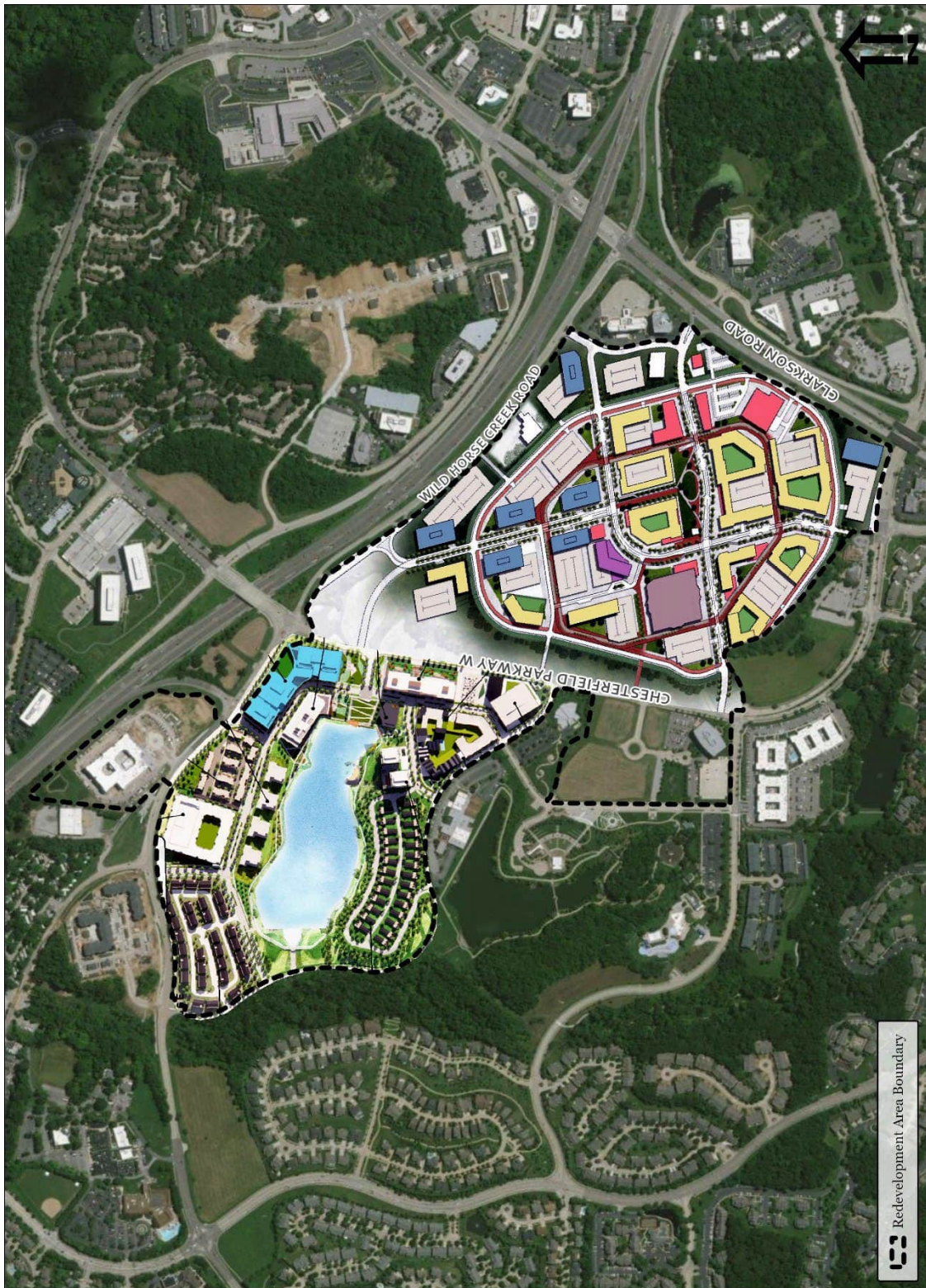
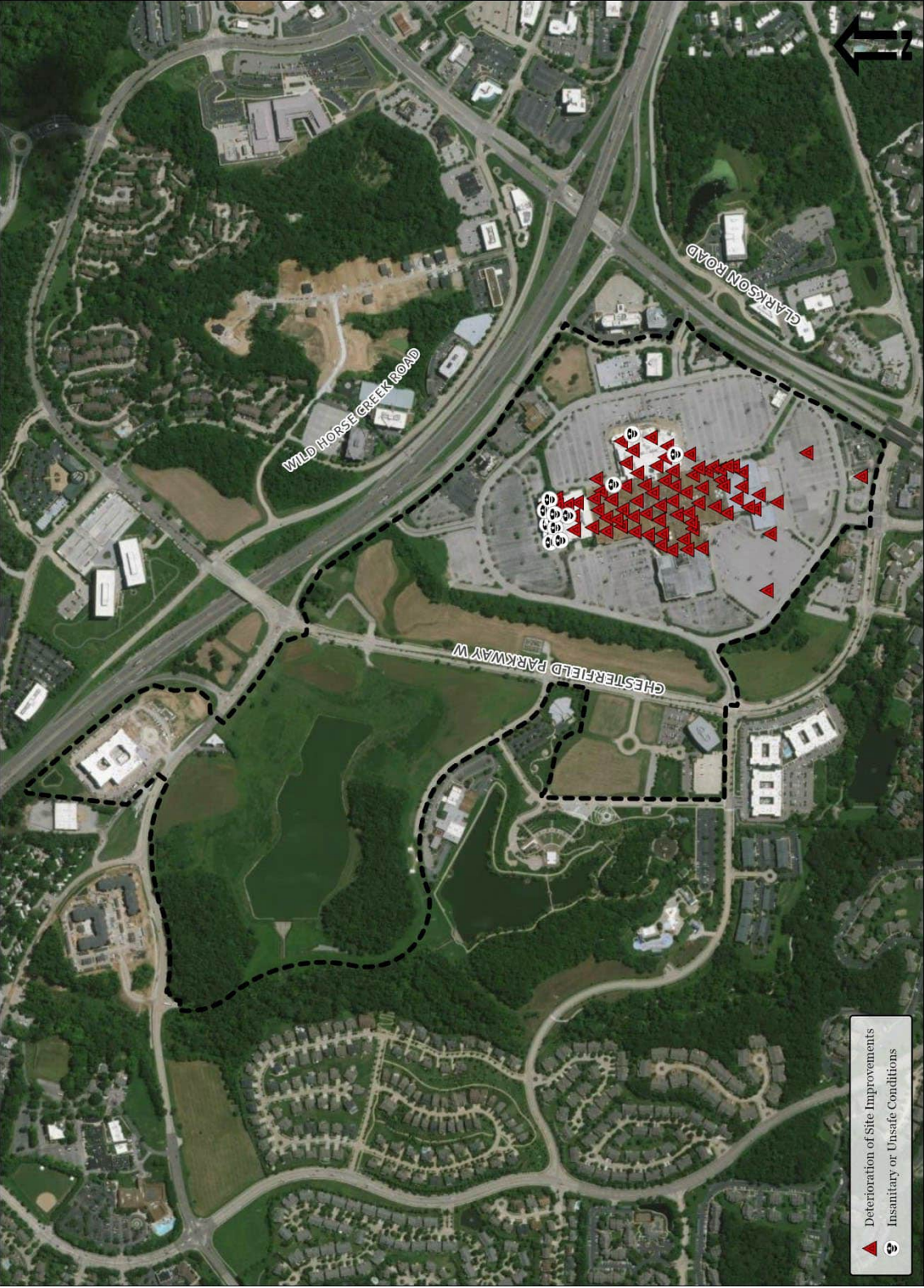


PLATE 2 - EXISTING LAND USE
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA



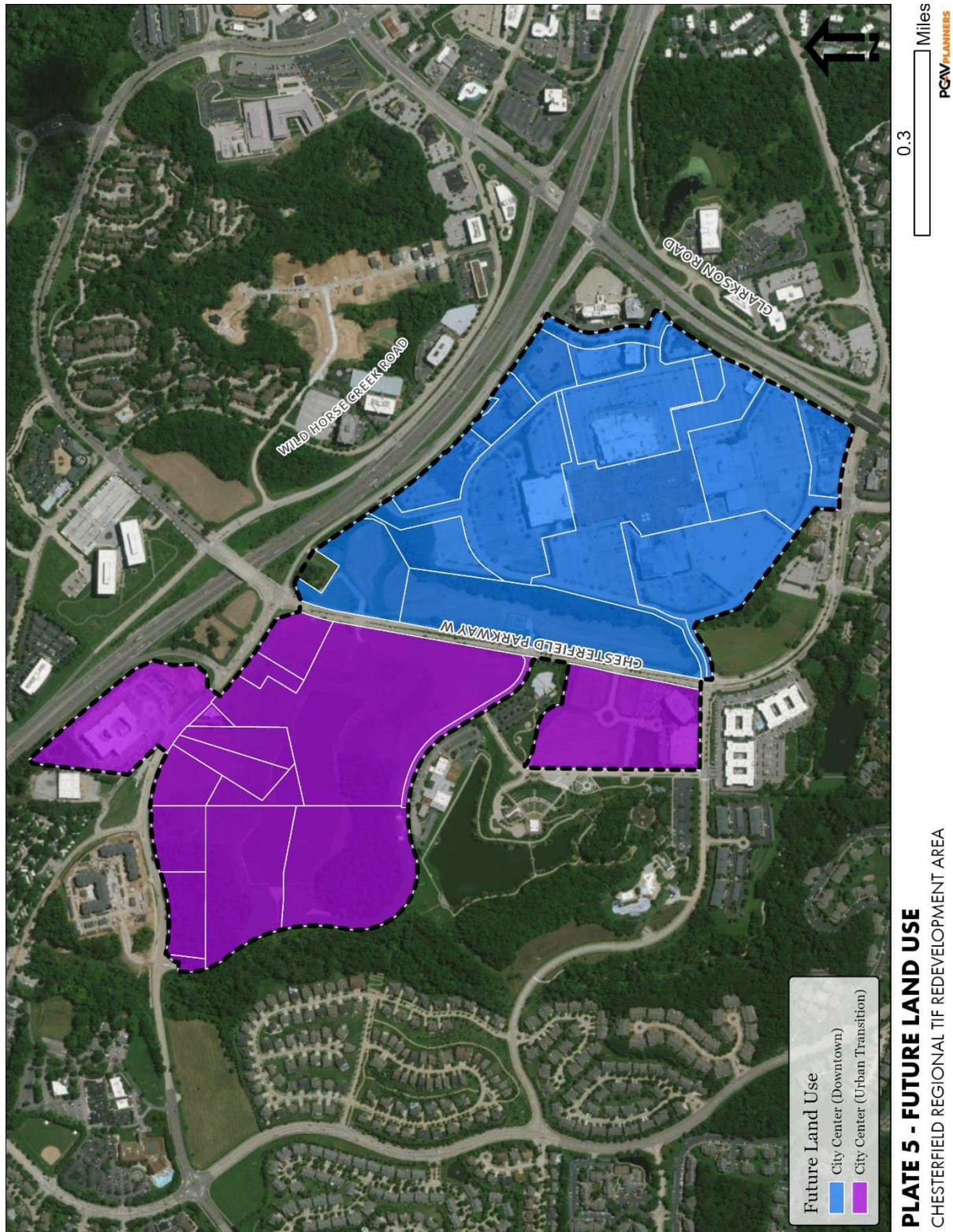
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PG&V PLANNERS

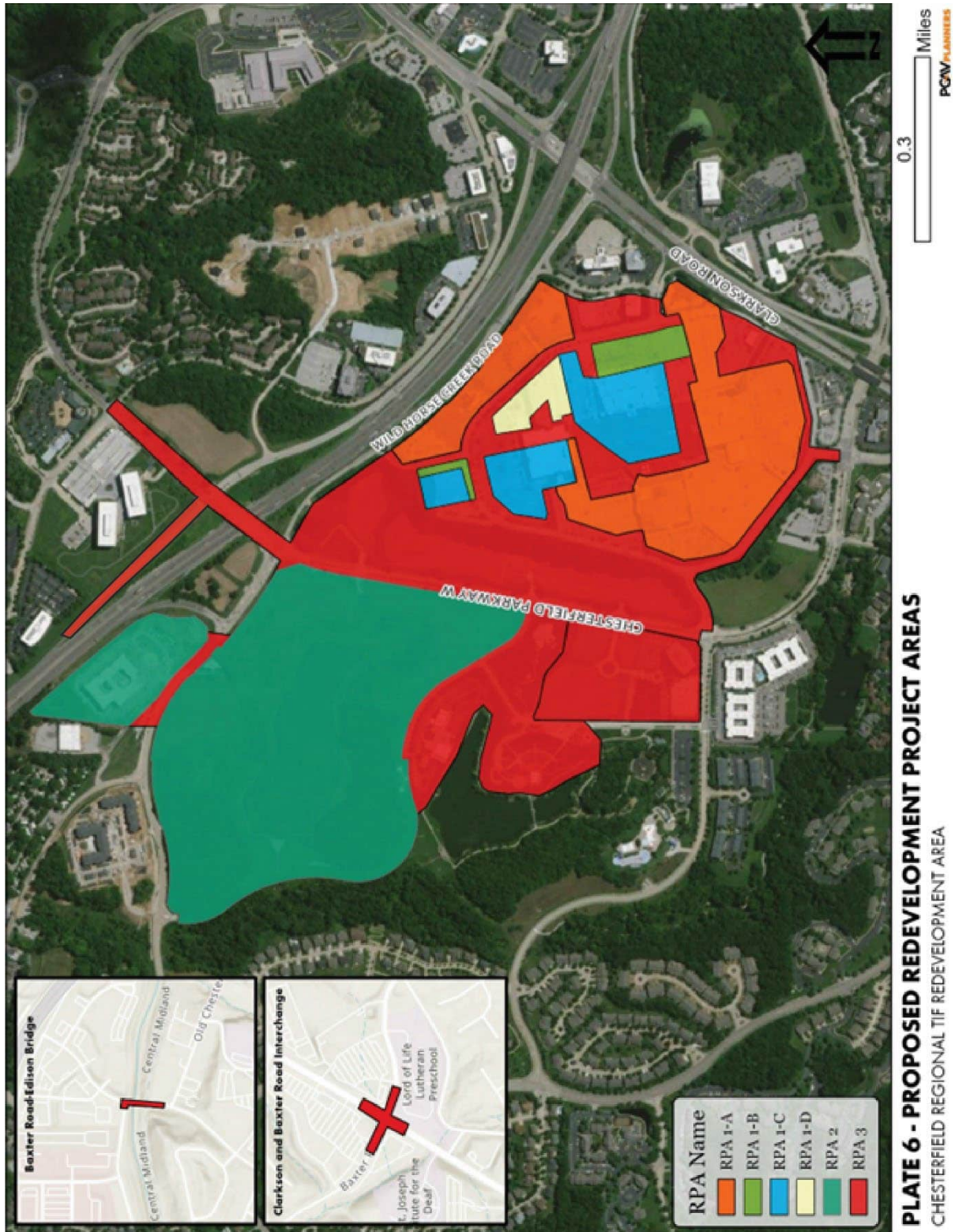
PLATE 3 - REDEVELOPMENT PROGRAM COMPONENTS
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA



0.3 Miles
PG&V PLANNERS

PLATE 4 - BLIGHTING FACTORS
CHESTERFIELD REGIONAL TIF REDEVELOPMENT AREA





APPENDIX C

COMMITMENT LETTER & AFFIDAVIT

AFFIDAVIT

STATE OF MISSOURI)
) SS
 COUNTY OF SAINT LOUIS)

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

1. I further confirm I am authorized to attest to matters set forth herein.

2. I am familiar with the Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project (the "Redevelopment Plan"). To the best of my knowledge, based solely upon the Redevelopment Plan, the Redevelopment Area, as defined in the Redevelopment Plan, is, on the whole, a "Blighted area," as such is defined in Section 99.805 of the Missouri Revised Statutes, as amended, and has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

3. The provisions of Section 99.810.1(1) of the Missouri Revised Statutes, as amended, have been met.

Affiant Signature: *[Signature]*
 Print Name: Michael D. Gause
 Affiant Organization: City of Chesterfield

Affiant Signature: _____
 Print Name: _____
 Affiant Organization: _____

Affiant Signature: _____
 Print Name: _____
 Affiant Organization: _____

Subscribed and sworn to before me this 9th day of September, 2022.

[Signature]
 Notary Public

My commission expires on: 6/10/2025



AFFIDAVIT

STATE OF MISSOURI)
) SS
 COUNTY OF ST. LOUIS)

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

1. I further confirm I am authorized to attest to matters set forth herein.
2. I am familiar with the Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project (the "Redevelopment Plan"). To the best of my knowledge, based solely upon the Redevelopment Plan, the Redevelopment Area, as defined in the Redevelopment Plan, is, on the whole, a "Blighted area," as such is defined in Section 99.805 of the Missouri Revised Statutes, as amended, and has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of tax increment financing.
3. The provisions of Section 99.810.1(1) of the Missouri Revised Statutes, as amended, have been met.

WILDHORSE VILLAGE, LP,
 a Missouri limited partnership

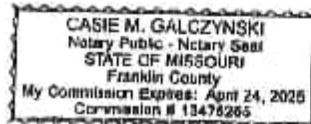
By: Wildhorse Village GP, LLC, a Missouri
 limited liability company, its general partner

By: Jeffrey J. Tegethoff
 Jeffrey J. Tegethoff, Manager

STATE OF MISSOURI)
) ss.
 COUNTY OF ST. LOUIS)

On this 12 day of September 2022, before me, a Notary Public in and for said State, personally appeared Jeffrey J. Tegethoff, Manager of Wildhorse Village GP, LLC, a Missouri limited liability company, the General Partner of Wildhorse Village, LP, a Missouri limited partnership, known to me to be the person who executed the foregoing instrument on behalf of said limited partnership and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



Casie M. Galczynski
 Notary Public

AFFIDAVIT

STATE OF MISSOURI)
) SS
 COUNTY OF ST. LOUIS)

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

1. I further confirm I am authorized to attest to matters set forth herein.

2. I am familiar with the Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project (the "Redevelopment Plan"). To the best of my knowledge, based solely upon the Redevelopment Plan, the Redevelopment Area, as defined in the Redevelopment Plan, is, on the whole, a "Blighted area," as such is defined in Section 99.805 of the Missouri Revised Statutes, as amended, and has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

3. The provisions of Section 99.810.1(1) of the Missouri Revised Statutes, as amended, have been met.

TSG DOWNTOWN CHESTERFIELD REDEVELOPMENT, LLC,
 a Missouri limited liability company

By: _____
 Name: Michael H. Staenberg
 Its: Manager

STATE OF MISSOURI)
) SS
 COUNTY OF ST. LOUIS)

On this 8th day of September, 2022, before me appeared Michael H. Staenberg, to me personally known, who, being by me duly sworn, did say that he is the Manager of TSG Downtown Chesterfield Redevelopment, LLC, a Missouri limited liability company, and said Michael H. Staenberg acknowledged that he executed this instrument on behalf of said limited liability company and acknowledged said instrument as the free act and deed of said limited liability company.

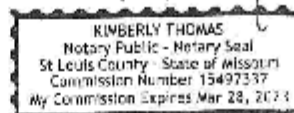
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year above written.

Notary Public

Print Name: Kimberly Thomas

My Commission Expires:

3.28.2023





September 14, 2022

Jeffrey Tegethoff
Wildhorse Village, LP
CRG

Sent via email: tegethoffj@realcrg.com

RE: Chesterfield Regional TIF – Wildhorse Village

To Whom It May Concern:

Please allow this letter to serve as evidence that Bank of Washington is prepared to provide financing related to the redevelopment of the Wildhorse Village project in the City of Chesterfield. Bank of Washington has enjoyed a longstanding, and very good relationship with Mr. Tegethoff and CRG over the years and looks forward to the opportunity to work with them on this project.

The final terms, conditions, and approval of any such financing will be conditioned upon the Property's inclusion as part of a Tax Increment Financing (TIF) District and adjusted to meet the final size and scale of the ongoing Development Plan. Once this information is available, formal underwriting and bank approval can be sought.

We hope this letter is sufficient evidence of our interest to provide Wildhorse Village, LP with financing. If you have any questions, do not hesitate to call.

Sincerely,

Bank of Washington

Sam Unnerstall,
Vice President of Commercial Lending



9/20/2022

Mr. Michael Geisel
City Administrator
City of Chesterfield
Chesterfield, MO 63017

Subject: Chesterfield Regional TIF
Downtown Chesterfield

Dear Mr. Geisel:

Please allow this letter to serve as evidence that Associated Bank has reviewed and is willing to finance the proposed Downtown Chesterfield redevelopment project in Chesterfield, Missouri.

If the City of Chesterfield provides Tax Increment Financing (TIF) and all other development issues are satisfactorily addressed, TSG Downtown Chesterfield Redevelopment, LLC will have the financial ability to proceed with the development. Upon receipt of the TIF and all other required municipal approvals, we are committed to providing the financing for the redevelopment project.

We have previous experience working with Missouri municipalities in developments involving TIF and look forward to working with you and the City of Chesterfield on this project.

Please note that Associated Bank's commitment remains subject to the satisfactory completion of our customary underwriting and due diligence as well as final credit approval by our committees and documentation customary for a redevelopment of this scale and type. Accordingly, this preliminary commitment letter should not be construed as a binding obligation, and you should not rely on it as such.

If you have any questions regarding this letter, please contact me at 314-725-6363.

Thank you for allowing us to participate on this exciting project.

Sincerely,

Charles A. Cafazza
Senior Vice President/Market Manager
W: (314) 725-6363
M: (314) 691-7394
Charles.Cafazza@Associatedbank.com

APPENDIX D

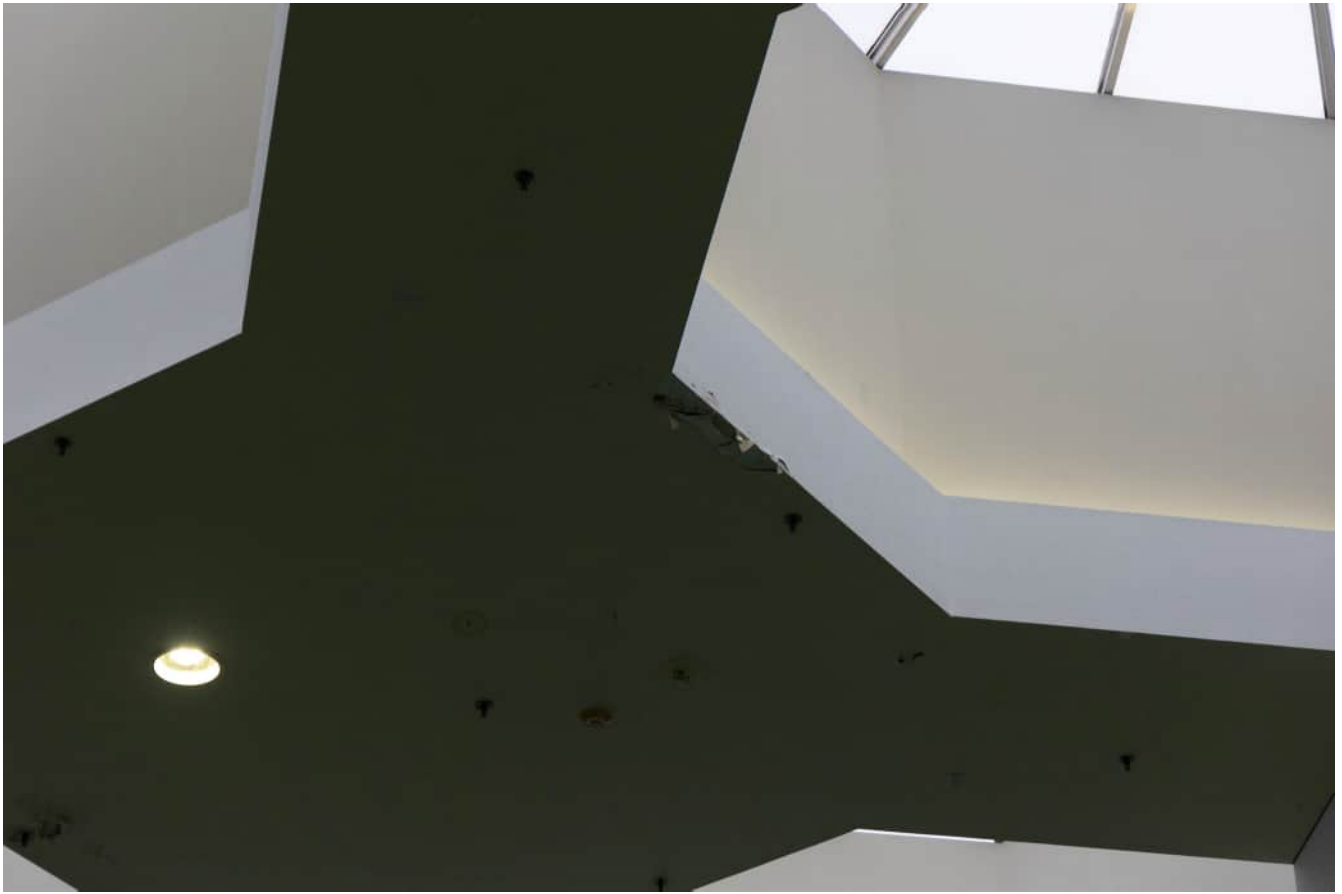
EXISTING CONDITIONS PHOTOS



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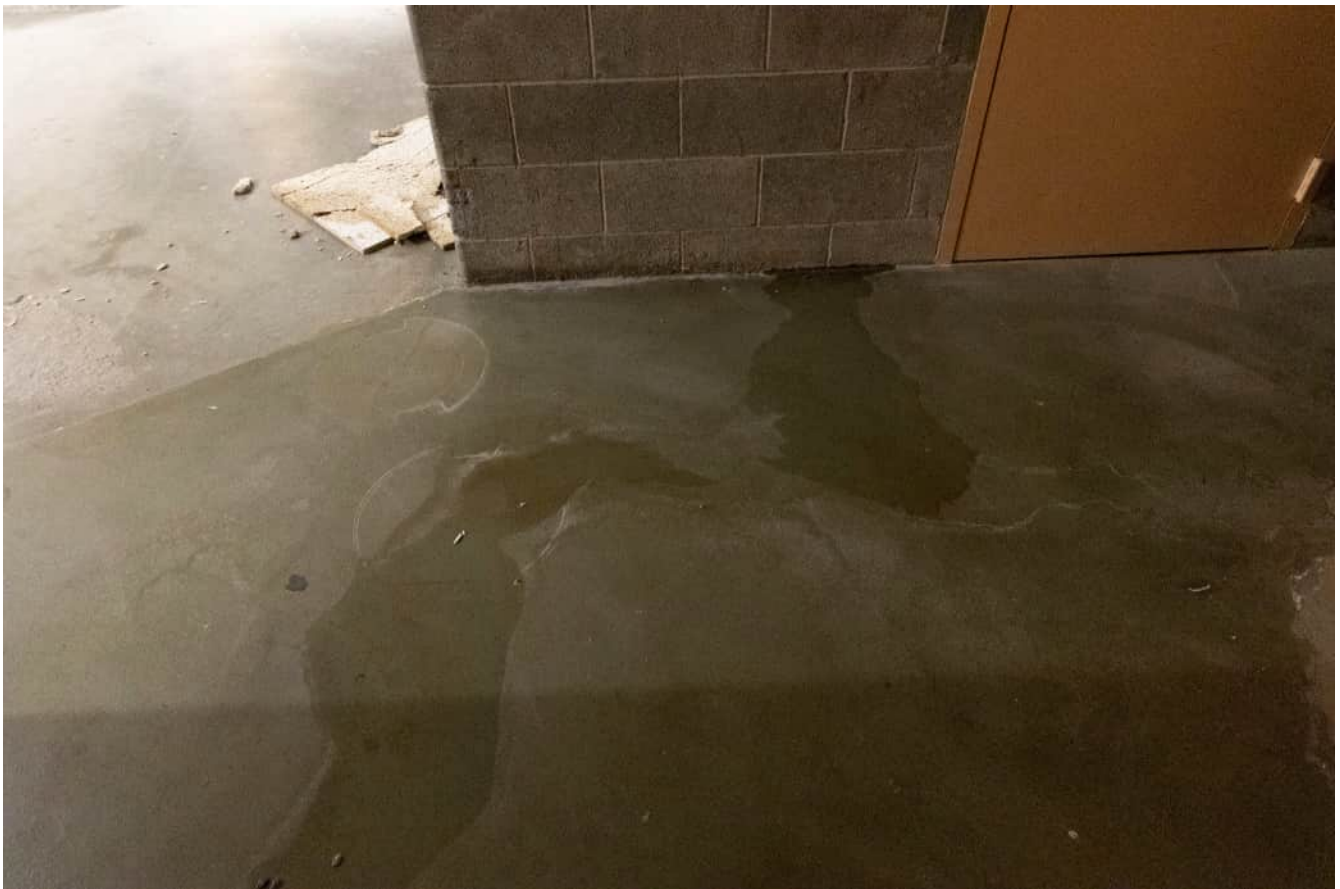
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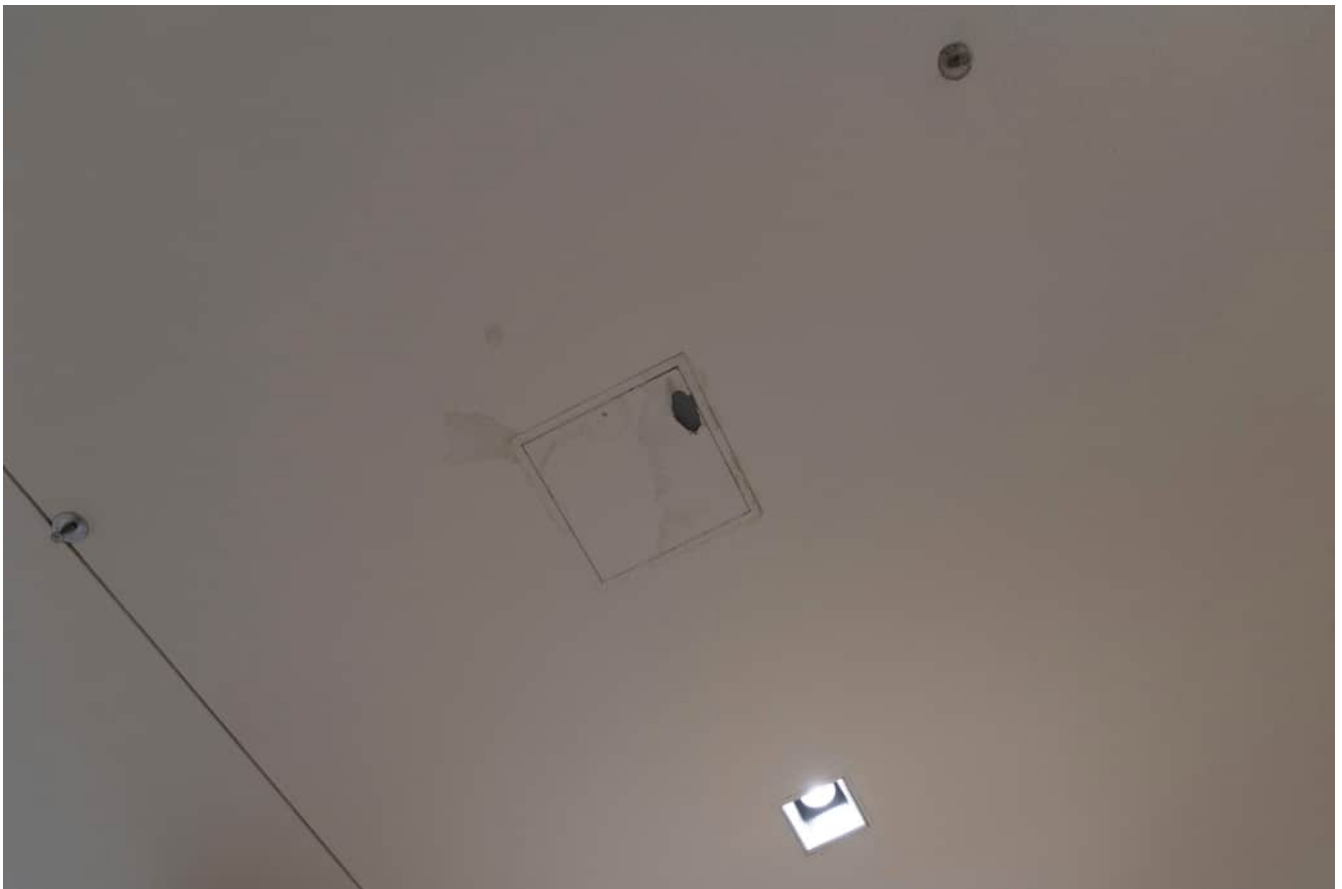
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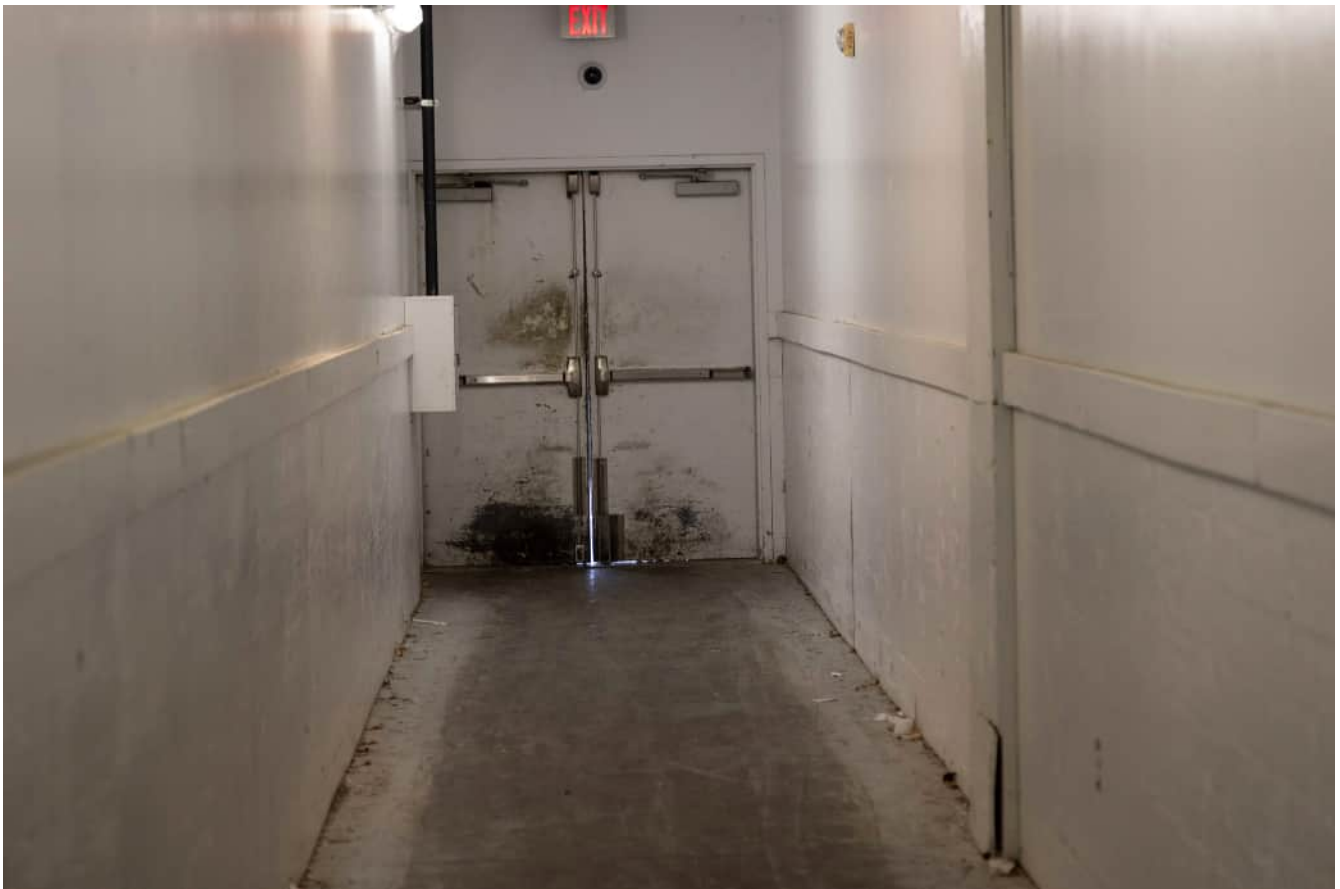
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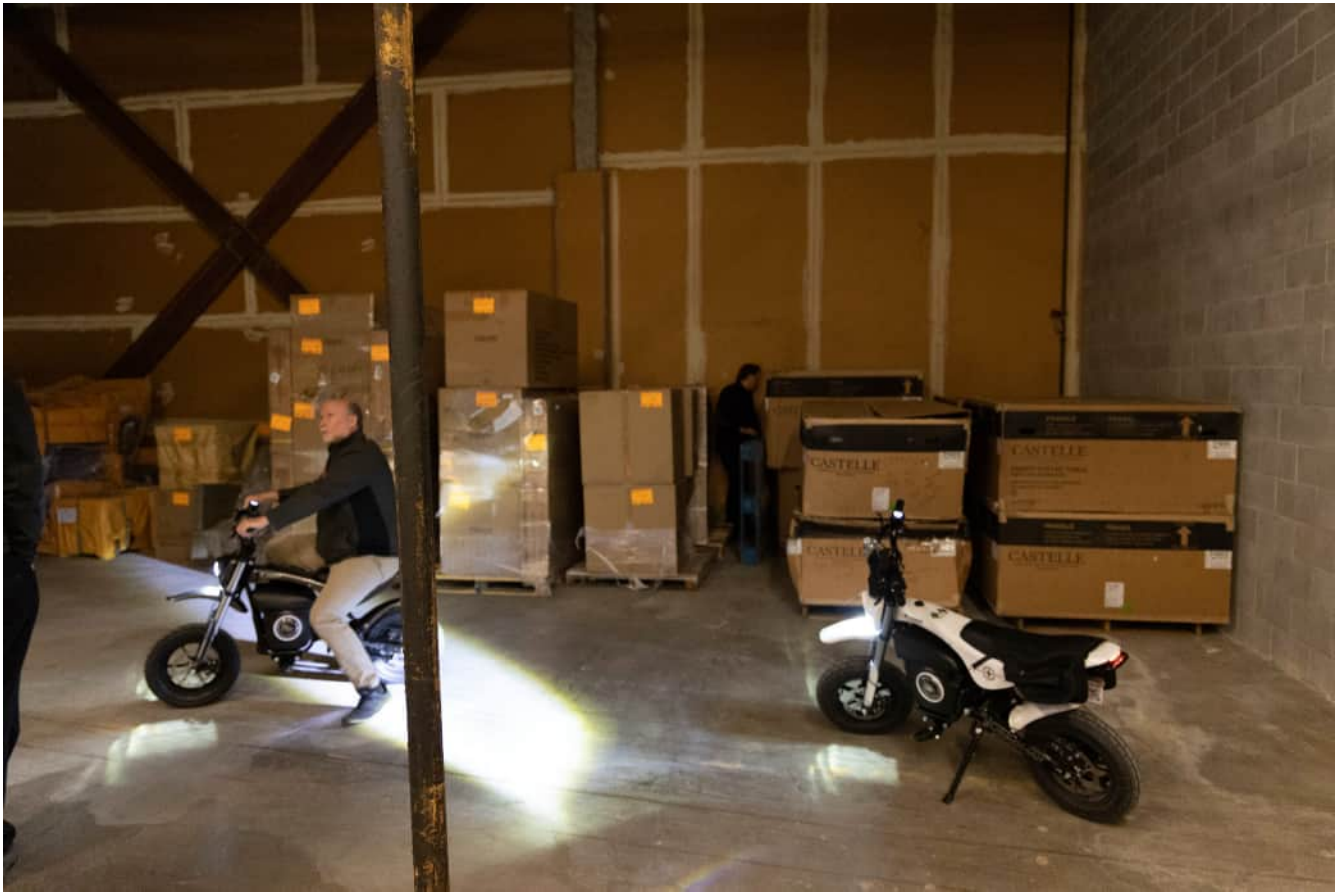
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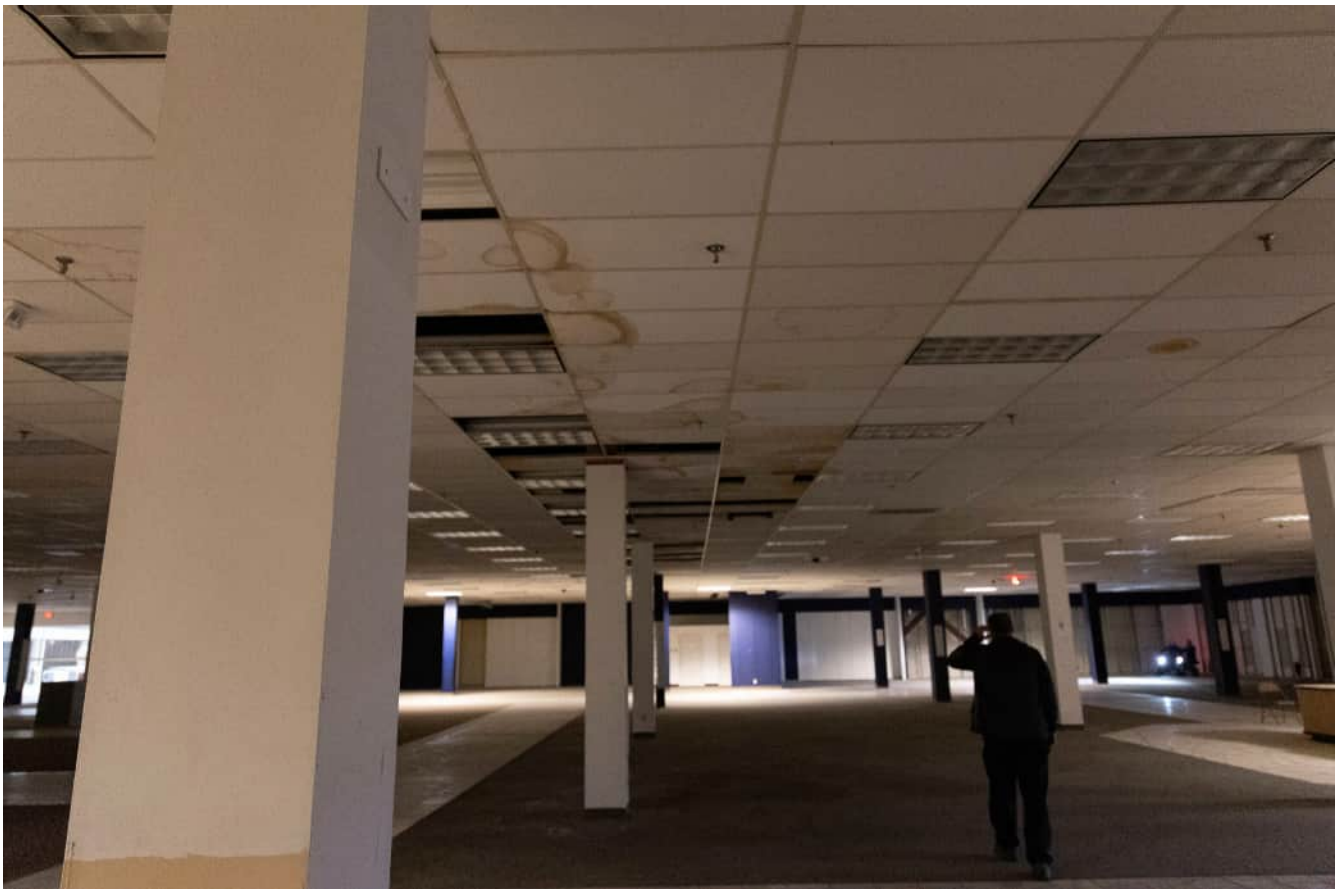
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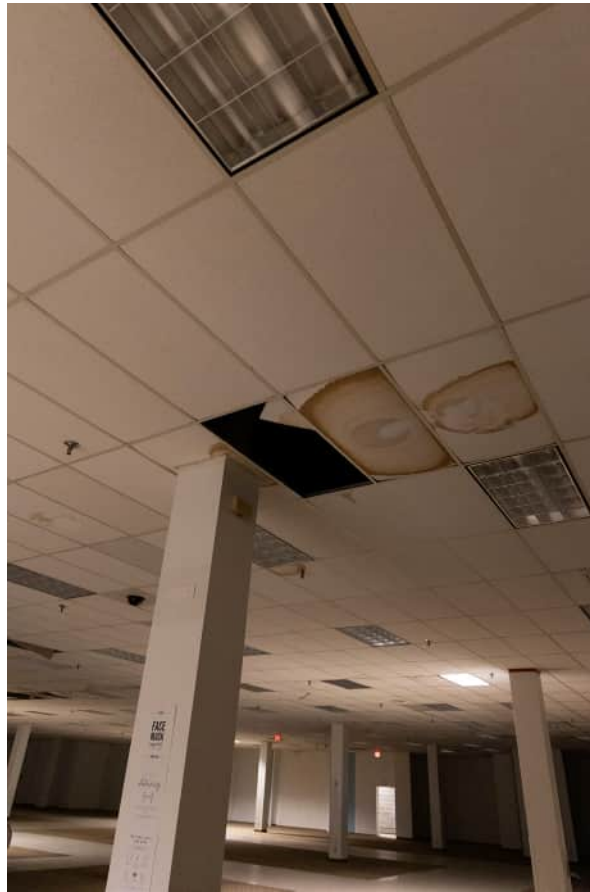
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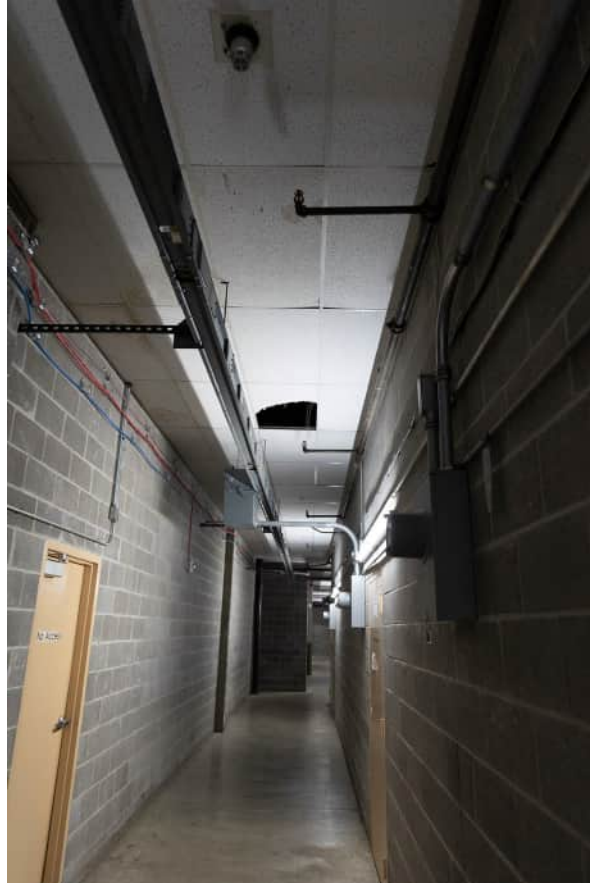
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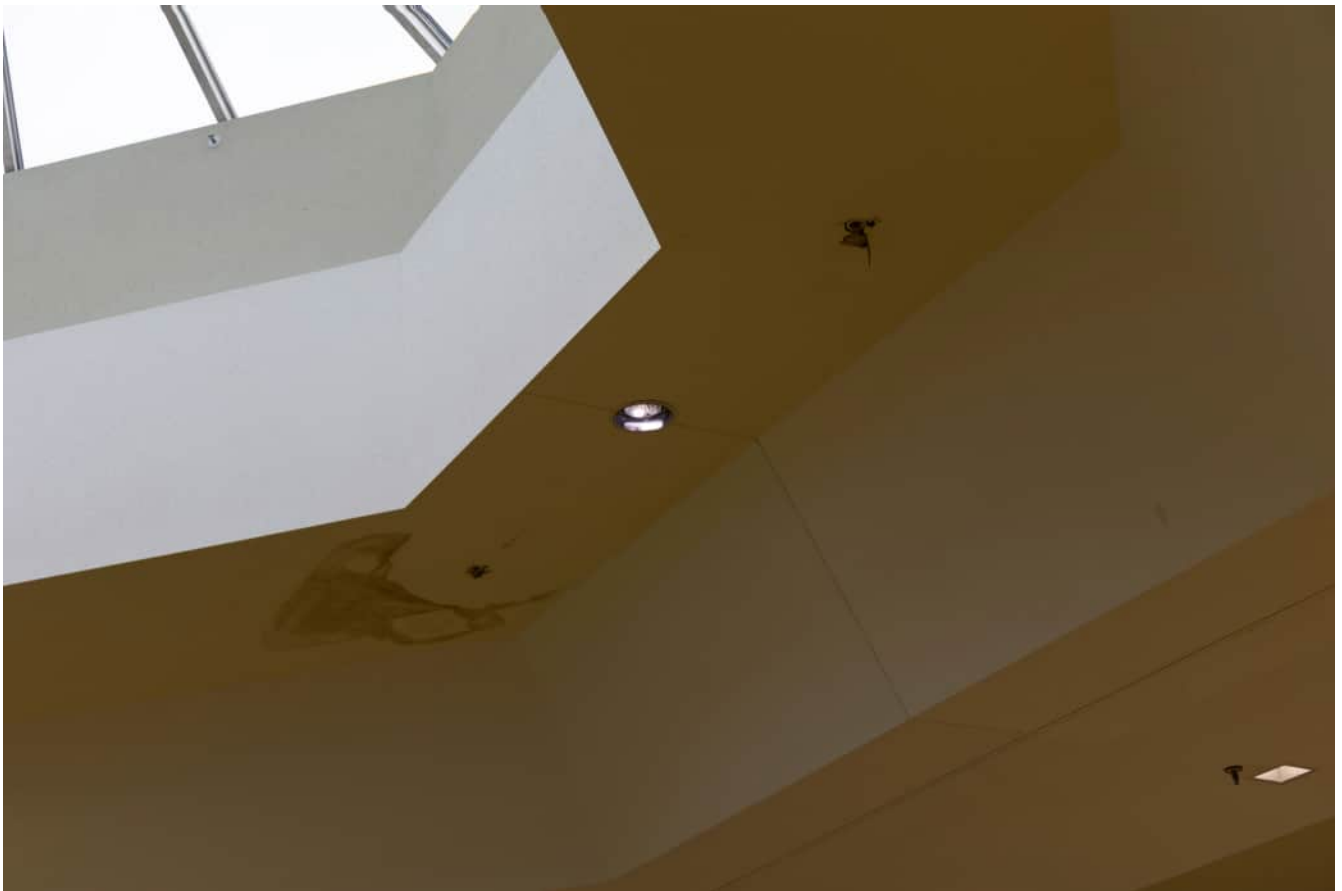
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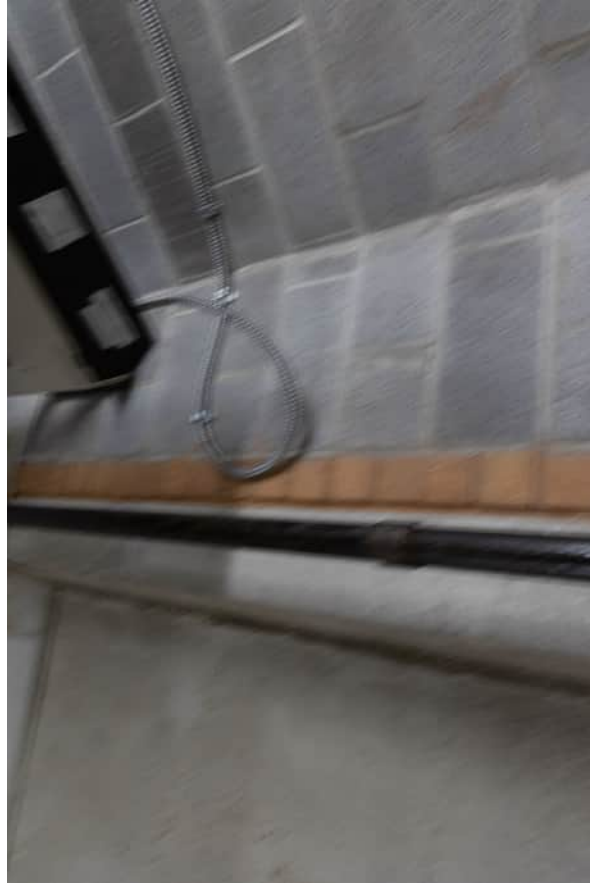
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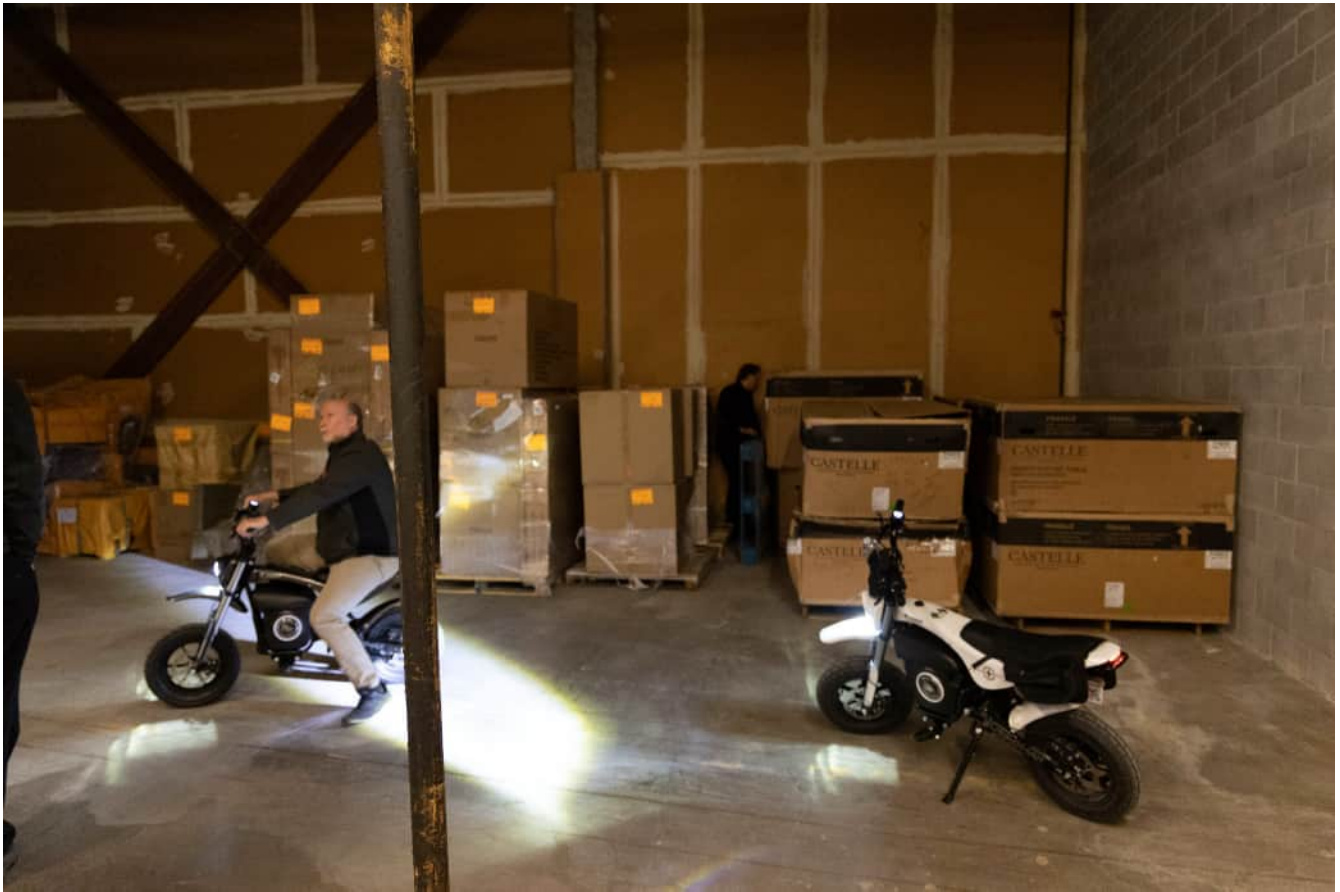
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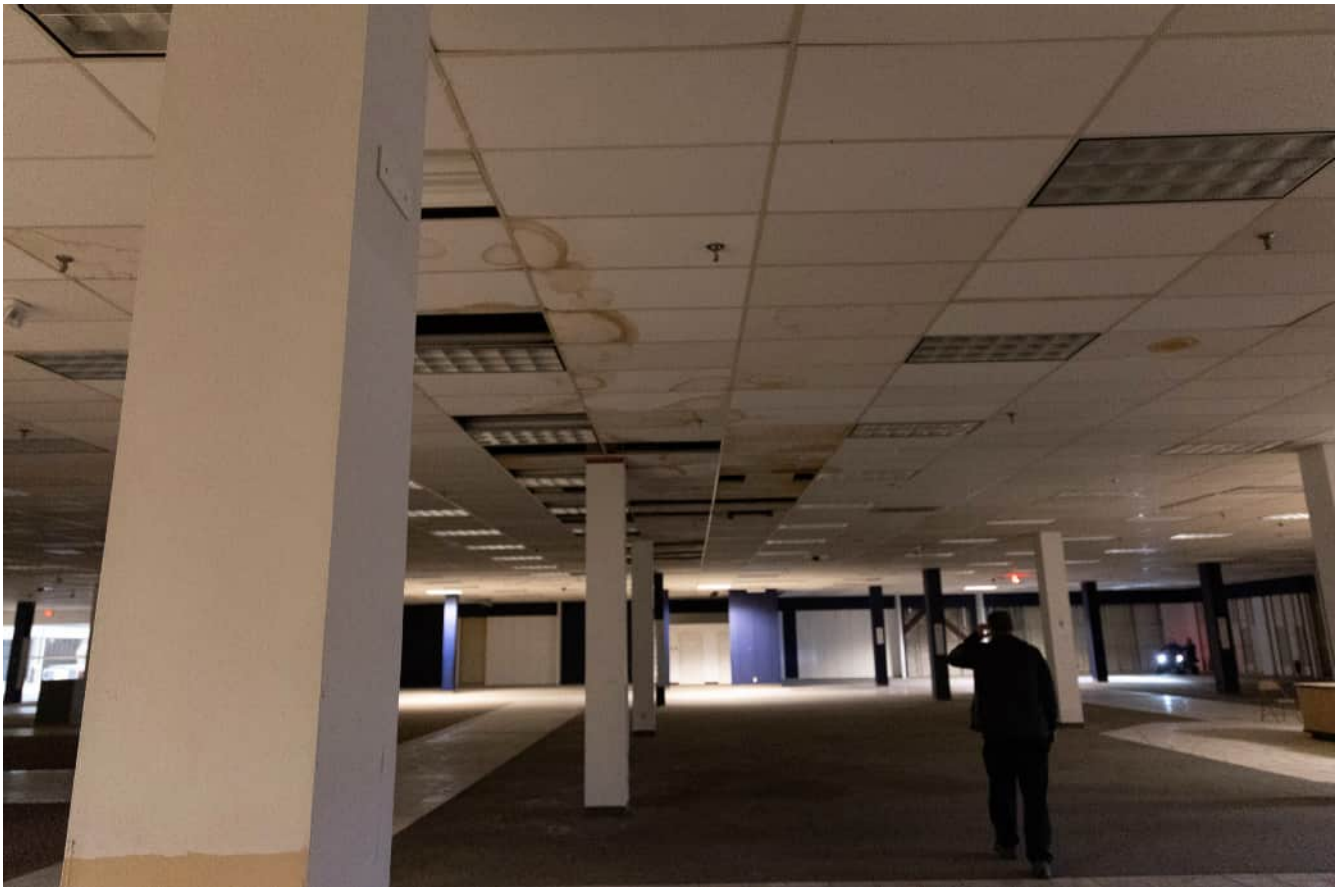
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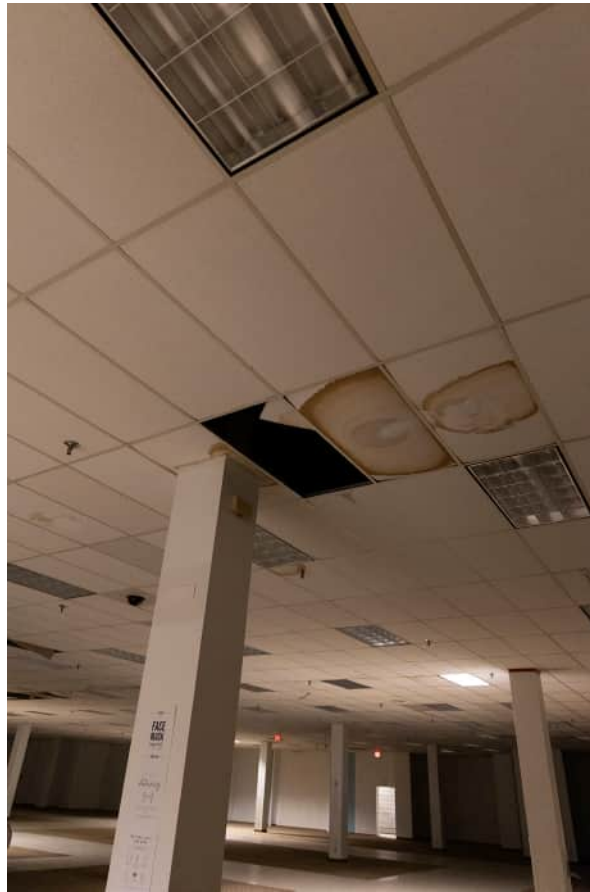
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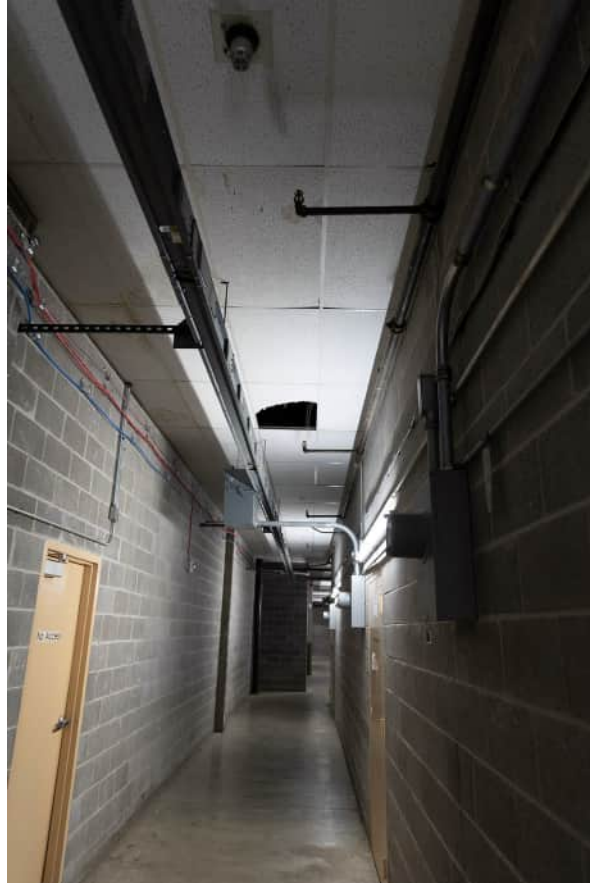
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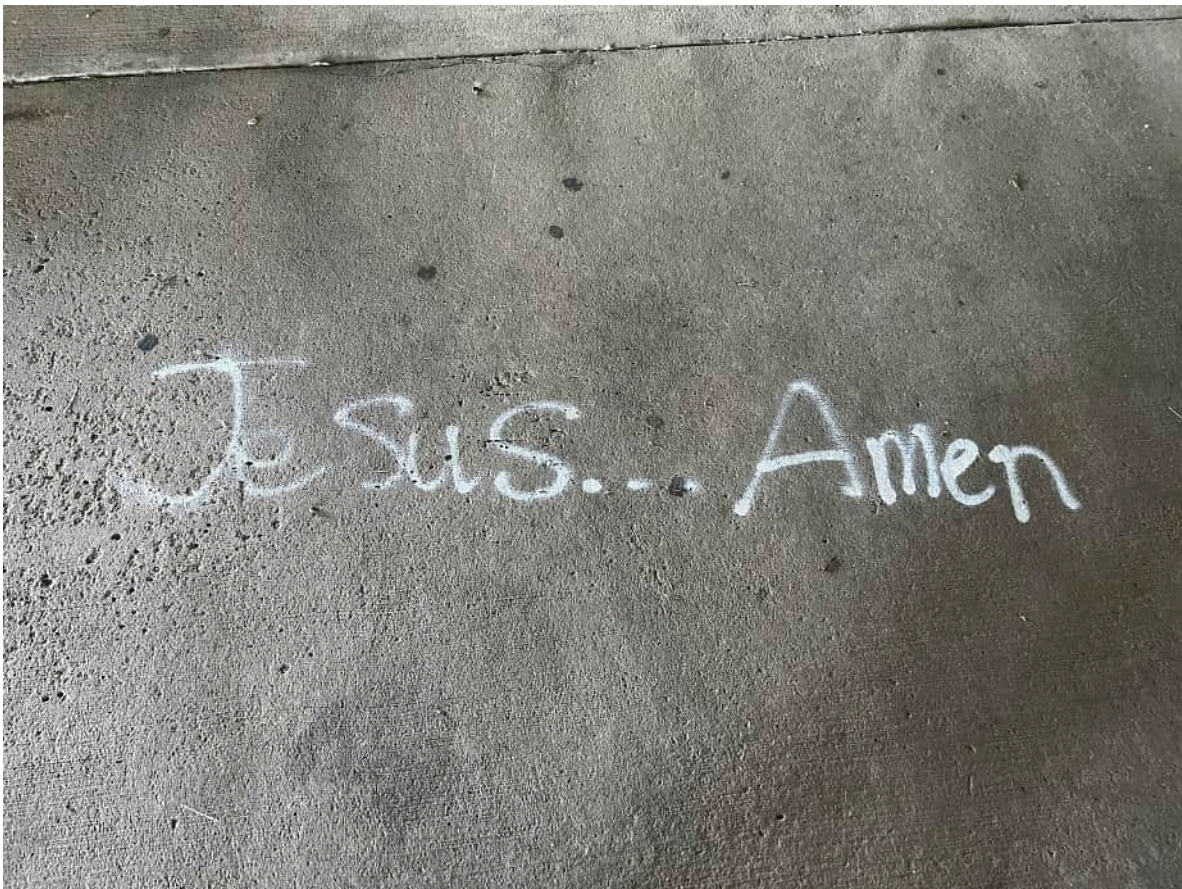
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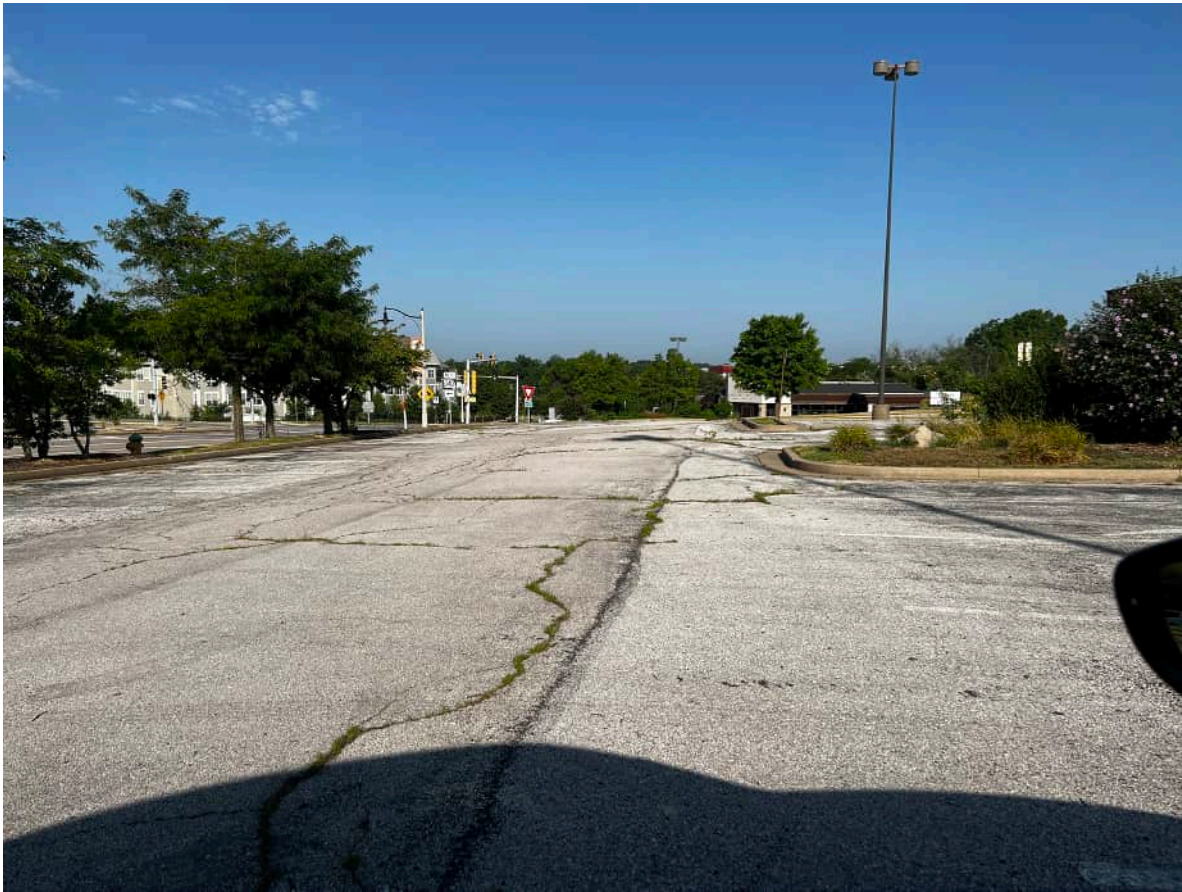
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APPENDIX E

RELOCATION POLICY

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BILL NO. 982ORDINANCE NO. 955

AN ORDINANCE PROVIDING FOR RELOCATION ASSISTANCE FOR CERTAIN REDEVELOPMENT ACTIVITIES PURSUANT TO SECTION 523.200 THROUGH 523.215 MISSOURI REVISED STATUTES ("RSMo."), 1986, AS AMENDED.

WHEREAS, the City of Chesterfield, Missouri ("City") may desire to undertake certain redevelopment activities pursuant to Chapters 99, 100 and 353, RSMo., 1986, as amended; and

WHEREAS, Sections 523.200 through 523.215 RSMo., 1986 as amended ("Relocation Assistance Act") mandates that the City establish by ordinance a relocation policy to include at a minimum those provisions and requirements set forth in the Relocation Assistance Act in order to implement redevelopment activities authorized pursuant to Chapters 99, 100, and 353 RSMo., 1986, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST LOUIS COUNTY, MISSOURI, AS FOLLOWS:

SECTION 1:

Relocation Policy. The City adopts by reference, as if fully set forth herein, Sections 523.200 through 523.215 RSMo., 1986, as may be amended from time to time, as the Relocation Policy for the City.

SECTION 2:

Implementation of Relocation Plan. In the event that property is to be acquired without federal assistance pursuant to chapters 99, 100 or 353 RSMo., 1986, as amended the City Administrator or his/her designee is directed to take any necessary steps to identify the special needs of displaced persons and accommodate those needs within any project's relocation plan. Furthermore, the City Administrator or his/her designee is directed to develop a program for the referrals of displaced persons and businesses to suitable replacement accommodations in conformity with the requirements of Relocation Assistance Act.

SECTION 3:

All ordinances, parts of ordinances or provisions of the City in conflict with any provisions of this ordinance are hereby repealed.