

Springfield Land Clearance for Redevelopment Authority

Tuesday, October 8, 2019?

Room 2-West, Busch Municipal Building

1. Call To Order

2. Roll Call

3. Approval Of Minutes

3.I. Minutes - September 3, 2019

Documents:

[MINUTES LCRA SEPTEMBER 3 2019.PDF](#)

4. New Business

4.I. Chapter 353 Blight Report And Redevelopment Plan For The STL 505 Redevelopment Area, Generally Located At 501-517 East Saint Louis Street, STL 505 Redevelopment Corporation, Applicant

Documents:

[STL 505 REDEVELOP PLAN - BLIGHT REPORT WITH 15 YEAR TIA AND PRO FORMA\).PDF](#)

5. Other Business

6. Adjourn

Springfield Land Clearance for Redevelopment Authority

**Tuesday, September 3, 2019 at 4:00 PM
Conference Room 2-West, Busch Municipal Building**

Minutes

1. Call to Order

2. Roll Call

Present: Allen Grymes, Steve Jackson, Nancy Herchenroeder, and Dan

Absent: Ryan Cosby and Dan Scott

Others Present: Brandon Dickman, Applicant

Staff: Sarah Kerner, Matt Schaefer, Bill Weaver, Judy White, and Nick Woodman

3. Approval of Minutes

Minutes - July 2, 2019

Nancy Herchenroeder made a motion to approve the minutes from July 2, 2019. Allen Grymes seconded the motion. Motion was approved (3-0).

4. New Business

Request for Real Property Tax Abatement for Redevelopment Project Located inside the 610 E. Harrison Redevelopment Area at 600-610 E. Harrison Street, Harrison 610, LLC, Applicant. Nancy Herchenroeder made a motion to approve the request for Real Property Tax Abatement for Redevelopment Project located inside the 610 E. Harrison Redevelopment Area at 600-610 E. Harrison 610, LLC. Steve Jackson seconded the motion. Motion was approved (2-0). Allen Grymes abstained.

5. Other Business

None

6. Adjourn

**BLIGHT REPORT
&
REDEVELOPMENT PLAN
FOR THE
STL 505
REDEVELOPMENT AREA
SPRINGFIELD, MISSOURI**

August 13, 2019

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Blight Report

I. General:

First enacted in 1943, Chapter 353 of the Missouri Revised Statutes is designated as “The Urban Redevelopment Corporations Law” (“**Chapter 353**”). The purpose of Chapter 353 is to involve private enterprises in the task of eliminating “blighted areas.” Under Chapter 353, municipalities are authorized to provide twenty-five year tax abatements in exchange for the redevelopment of “blighted areas” under approved plans. Redevelopment under Chapter 353 may include reconstruction or rehabilitation of blighted areas for industrial, commercial, residential or public structure use.

Tax abatement is only available to for-profit Urban Redevelopment Corporations organized pursuant to Chapter 353 and can only be extended to real property that has been found to be a “blighted area” by the municipality.

Once a municipality approves tax abatement under Chapter 353, the abatement is available for a period of twenty-five years provided blight is remediated and the redevelopment area is redeveloped in accordance with a redevelopment plan approved by the municipality. During the first ten years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land, exclusive of improvements, during the calendar year preceding the calendar year during which the Urban Redevelopment Corporation acquired the property. During the next fifteen years, the real property may be assessed at up to fifty percent of its true value. “True Value” is defined as the assessor’s assessed valuation of the property, based upon its fair market value at the time. After this twenty-five year period, the real property will be subject to assessment and payment of all ad valorem taxes based on the true value of the property.

II. Introduction:

This Blight Report for the STL 505 Redevelopment Area (this “**Blight Report**”) is made for the purpose of documenting the blighted conditions affecting the proposed Redevelopment Area (as hereinafter defined). This Blight Report will demonstrate (i) that the Redevelopment Area is a “blighted area” under Chapter 353 due to its age, inadequate/outmoded design, physical deterioration, and economic underutilization, and (ii) because of the aforementioned conditions, the Redevelopment Area has become an economic and social liability, which is conducive to crime and the inability to generate reasonable taxes.

III. Redevelopment Area Description:

The redevelopment area consists of four tracts of land generally located near the southwest intersection of Benton Avenue and St. Louis Street and commonly known as 501, 503, 505, 511, and 517 E. St. Louis Street, Springfield, Missouri (the “**Redevelopment Area**”). Currently, in the Redevelopment Area, there are two buildings connected by a shared roof and walkway: (i) a one (1) story commercial building addressed as 501 E. St. Louis St. (“**501 Building**”); and a one (1) story commercial building addressed as 503 E. St. Louis St. (“**503 Building**” and collectively with 501 ESTL, the “**Buildings**”). The remainder of the Property is unimproved land.

This Blight Report is specific to the aforementioned real property. The Redevelopment Area is depicted on the map attached hereto and incorporated herein as Exhibit "A," and is legally described on Exhibit "B" attached hereto and incorporated herein.

IV. Blight Defined:

Chapter 353 defines "blighted area" as "that portion of the city within which the legislative authority of such city determines that by reason of age, obsolescence, inadequate or outmoded design or physical deterioration, have become economic and social liabilities, and such conditions are conducive to ill health, transmission of disease, crime or inability to pay reasonable taxes."¹

V. Evidence In Support of Blight:

The Redevelopment Area is approximately 1.7897 acres of real property and is made up of four (4) tracts of land that are currently zoned CC, Center City District.

The City of Springfield (the "**City**") has recognized that areas which are zoned Center City District were generally developed early in the City's history and may be in need of rehabilitation or redevelopment.² The City of Springfield's Center City Plan Element ("**CCPE**"), which is a component of the Vision 20/20 Springfield-Greene County Comprehensive Plan, describes the overall tone of Center City as one that needs revitalization and new investment.³ Furthermore, the Redevelopment Area was declared to be blighted under the standards set forth in the Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act") under Chapter 99 of the Missouri revised Statutes⁴ as it is located within the blighted portion of Springfield that is subject to the Jordan Valley TIF.⁵

Outlined below are the key factors evidencing the Redevelopment Area as "blighted" under section 353.010(2) of the Missouri Revised Statutes.

A. *Obsolescence.* A building becomes functionally obsolete when its use becomes impaired due to its design or inability to serve a user's current needs. Economic obsolescence occurs when external factors, such as a change in market demand, cause a loss in the value of a building or the surrounding property.

The Redevelopment Area is functionally obsolete due in part to the Buildings' deficiencies, which impair the Buildings' utility. Most of the Buildings' components are outdated requiring replacement. Portions of the roof, air conditioning units, waste lines, windows, and wiring would

¹Mo. Rev. Stat. § 353.020(2) (2012).

²See City of Springfield, Missouri Zoning Ordinance, Section 4-3400 (2013).

³See page 2-10 of the CCPE.

⁴Although there are some similarities, the factors demonstrating blight under the TIF Act are not identical to those under the Urban Redevelopment Corporations Law. Under the TIF Act, a "blighted area" is an area which, by reason of the predominance of (1) defective or inadequate street layout, (2) unsanitary or unsafe conditions, (3) deterioration of site improvements, (4) improper subdivision or obsolete platting, or (5) 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, morals, or welfare in its present condition and use. See Mo. Rev. Stat. § 99.805(1).

⁵ The Redevelopment Area is not located within a TIF project area, so the Jordan Valley Park TIF will not be impacted by extending tax abatement to the Redevelopment Area.

need to be either replaced or removed and most of the roof, electrical, foundation, and other major systems undergo significant professional evaluation and overhaul if it were to ever be rehabilitated for commercial use. However, as part of the Redevelopment Plan, the deteriorated and vacant buildings will be remediated through their removal. The obsolescence of the Buildings has contributed to its continued state of vacancy. The prolonged vacancy itself is cause for fire and safety concerns.

B. *Physical Deterioration.* Physical deterioration refers to any deficiencies or disrepair in buildings or site improvements requiring treatment or repair. Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable, however, and that cannot be accomplished 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, fascia materials, etc. Deterioration of streets and alleys includes evidence of potholes, cracks, depressions, overgrowth, and poor drainage. Deterioration of sidewalks is evidenced by settled areas, cracks, gravel sections, overgrowth, or depressed curb areas.

As reflected by the attached site photos the Redevelopment Area is in a state of deterioration and disrepair and exhibit an assortment of substandard conditions.⁶ The buildings show physical deterioration and will be remediated through their removal, but the remainder of the Redevelopment Area is also exposed to deterioration that will only be remediated through redevelopment.

501 E. St. Louis Street:

501 E. St. Louis Street exhibits physical deterioration, which contributes to its blight. Moisture stains, cracked and peeling paint, exposed wiring, and exposed ceiling panels show concerns not only with the structural soundness of walls, foundations, and ceiling, but the exposed materials and chipped and cracking paint present a potential environmental hazard that may require remediation within demolition activities of the buildings. Additionally, doors are insecure throughout the building and the HVAC system is not adequately supported by the ceiling structure. More deterioration is exhibited in the structure's exposed electric wiring. Moisture stains and rust can be observed and can result in the electrical system being a fire hazard. In addition, exposed wires are present on the west side of the building and insulation touches wiring in some locations, which are fire hazards.

503 E. St. Louis Street

Similarly, the 503 Building suffers from many of the same characteristics of physical deterioration. This includes exposed wiring, deteriorated ceilings, cracked and peeling paint, evidence of water damage through the ceiling and upper walls indicating roof leaks, and potential issues with the structural soundness of walls, etc. All of these factors raise significant issues with the building structure. Similar to the 501 Building, the exposed materials and chipped and cracking

⁶See Subject Exhibit C.

paint present a potential environmental hazard that may require remediation within demolition activities of the buildings.

The 501 Building and 503 Building photographs reflect a portion of the Redevelopment Area's physical deterioration. All of these factors, which display physical deterioration, increase the need to the redevelopment of the Redevelopment Area

Unimproved Portion of Redevelopment Area

The unimproved portion of the Redevelopment Area has also experienced significant physical deterioration. The site is saturated with broken concrete, weed overgrowth (which has been a source of persistent issues and numerous complaints to the City), existence of broken glass, etc. that make the site unsafe for pedestrians and vehicles.⁷ The condition of the parcels is an impediment to the appearance of the surrounding areas and serves as a detriment to the community image and promotion of residential and commercial activities in the adjacent areas.

C. *Inadequate or Outmoded Design.* The four (4) parcels comprising the Redevelopment Area have unique size features that are hindrances to their potential for development. Viewing the individual parcels in Exhibit A attached hereto shows three parcels are extremely long and narrow and severely limit the potential for the development of individual parcels. 501 ESTL is an exceedingly small corner parcel (less than .25 acres) with two small commercial buildings that have blighting concerns separate from the parcel size. The shape and size of the parcels individually creates issues with the size of potential structures, setbacks, utilities, easements, and a multitude of design and development factors. Consolidation of these lots into a single parcel Redevelopment Area project is the only effective manner in which these parcels can overcome the inadequacy of their shape and size.

Additionally, the parcels have limitations in the utility infrastructure that create unique obstacles to development of the Redevelopment Area. Existing utility capabilities at the site make the Redevelopment Area functionally obsolete for development projects as they do not exist or are not in the size and condition to support redevelopment. Certain overhead power lines will need to be moved, street cuts for sanitary sewer line connections and storm drainage, gas service improvements, etc. are necessary to support improvements in the Redevelopment Area.

D. *Economic Underutilization.* In *Tierney v. Planned Industrial Expansion Authority of Kansas City*, 742 S.W.2d 146, 151 (Mo. 1987), the Supreme Court of Missouri stated that "the concept of urban redevelopment has gone far beyond 'slum clearance,' and the concept of economic underutilization is a valid one." Accordingly, it is proper for a city to base its determination of blight on property being economically underutilized and otherwise not adding to a city's vibrancy. The Redevelopment Area consists of an aging building in poor condition and in need of extensive replacements and repair. As discussed above, the property has become obsolete for functional usage and development.⁸ The prosecution of this Redevelopment Plan will allow the entire Redevelopment Area to be used for its highest and best use, as a residential housing

⁷ See Subject Photos in Ex. C

⁸ See page 44 of the Appraisal.

facility. As a result, the Redevelopment Area qualifies as being economically underutilized, which further supports a finding of blight.

VI. Impact of the Redevelopment Area's Blighted Conditions

Due to the predominance of blighting factors outlined above, the deterioration of the Redevelopment Area contributes to the underutilization of the Redevelopment Area and the Redevelopment Area's appearance discourages new investment and development in the area. Furthermore, in its current condition, the Redevelopment Area is incapable of supporting its highest and best use. To overcome the economic and social liability created by the Redevelopment Area and enable the Redevelopment Area to fully contribute to the community, the blight must be remediated and the Redevelopment Area rehabilitated.

The current condition of the Redevelopment Area also impedes the economic vitality and independence of the City by failing to generate sufficient tax revenue and discouraging reinvestment in, or maintenance of, the Redevelopment Area and the areas that surround it. In its current condition, the Redevelopment Area is assessed at \$229,950.⁹ However, after being rehabilitated, (as hereinafter defined) the Project has the potential to have an assessed value of \$36,997,451.¹⁰ This increase in assessed value would generate an estimated \$1,072,001¹¹ in additional tax revenue to the taxing jurisdictions over the course of the Redevelopment Plan. Thus, the Redevelopment Area's present physical condition and underutilization preventing the development of the redevelopment Area diminishes its potential to generate property tax revenues for the City up to its full potential. Without the comprehensive redevelopment of the Redevelopment Area, its physical condition will continue to deteriorate and its economic efficiency will suffer. Further, due to the current state of the Redevelopment Area, substantial capital investment will be required to remove the blight and redevelop the Building so it can be utilized for its highest and best use, serving as a residential housing development. Without approval by the City of an economic development incentive program, it is unlikely that a developer will invest in the Redevelopment Area due to the prohibitive costs associated with the renovation.

VII. Conclusion

The Redevelopment Area, by reason of age, functional and economic obsolescence, inadequate and outmoded design, physical deterioration, and economic underutilization, has become an economic and social liability, which is conducive to ill health, transmission of disease, crime and the inability to generate reasonable taxes. The Redevelopment Area qualifies as a "blighted area" as defined in section 353.020(2) of the Missouri Revised Statutes. Accordingly, the City of Springfield should determine that Redevelopment Area is blighted.

⁹ See Greene County Assessor's Office Information as summarized in Exhibit F of the Redevelopment Plan.

¹⁰ See page 21 of the Appraisal.

¹¹ See Exhibit F of the Redevelopment Plan.

Redevelopment Plan

I. Introduction

STL 505 Redevelopment Corporation (the “*Developer*”), has prepared the following plan (the “*Redevelopment Plan*”) for the planned rehabilitation of 501-503, 505, 511, and 517 E. St. Louis Street, Springfield, Missouri, into a residential housing development (the “*Project*”).

II. Description of the Project

A. Boundaries of the Redevelopment Area

The area to be redeveloped includes four (4) parcels of land, which will be replatted into one parcel, but are commonly described as 501-503, 505, 511, and 517 E. St. Louis Street, Springfield, Missouri (the “*Redevelopment Area*”). The Redevelopment Area consists of approximately 1.7897 acres of land. A map identifying the Redevelopment Area is attached hereto as Exhibit A and the Redevelopment Area is legally described on Exhibit B attached hereto.

B. Need for Redevelopment

The Developer is currently seeking a blight designation for the Redevelopment Area concurrently with the submission of this Redevelopment Plan. The prosecution of this Redevelopment Plan will eliminate such conditions and create a desirable living environment for residents while increasing the taxable revenues to the City of Springfield. Blight will be remediated in several way, amongst them (1) combining parcels into a uniform site of a size that allows for development free from the restrictive nature of long and narrow individual parcels; (2) the Project will develop the necessary utility infrastructure lacking to support any redevelopment; (3) existing commercial buildings that are vacant and deteriorated will be removed; (4) existing conditions to the current unimproved portions of the parcels (including broken concrete, overgrowth, etc. will be removed; (5) the general economic and social liability of the Redevelopment Area will be replaced with a high quality and attractive development; and (6) tax base of the redevelopment Area will be maximized. The Project will then provide for a reasonable tax base to the City that is lacking with respect to the current Redevelopment Area.

C. Redevelopment Plan Objectives and Strategies

1. Goals of the Springfield - Greene County Comprehensive Plan.

The Redevelopment Area is located within the Center City Study Area (as defined by the City of Springfield’s Center City Plan Element (the “*CCPE*”), which is a component of the Vision 20/20 Springfield-Greene County Comprehensive Plan). The CCPE is a long-term guide for private investments and public improvements for a major part of central Springfield (“*Center City*”).¹² One of the goals of the CCPE is that Center City will continue to be the focal point for higher education and technology development and that Springfield and Center City will be known as “an education and communications city” fulfilling the needs of businesses and students of tomorrow.¹³ Center City includes some of the oldest parts of the Springfield

¹²See page 1-1 of the CCPE.

¹³See page 1-2 of the CCPE.

community and, as demonstrated by the current condition of the Redevelopment Area, it suffers from problems commonly resulting from physical deterioration and economic obsolescence.¹⁴

The Redevelopment Area is located within the downtown vicinity of the City of Springfield and generally in the direction of growth and expansion for Missouri State University (“*MSU*”) who executed an agreement establishing direction for the future physical growth of MSU.¹⁵ This agreement evolved from the desire to redirect the physical expansion of MSU’s campus away from the neighborhoods located to the south and east of MSU and to direct it instead toward Greater Downtown’s core area around Park Central Square.¹⁶ The Project will be a residential development tailored towards college students and will add to the overall housing stock available to students and continue to allow for additional development in line with MSU’s campus expansion toward Park Central Square.

The Greater Downtown District is comprised of two separate centers (University Plaza and Park Central Square).¹⁷ Park Central Square is the older core of the Greater Downtown District offering more of the commercial core and architectural charm of the Greater Downtown District while University Plaza has been developed more recently.¹⁸ The Greater Downtown District has suffered from "little functional, economic or visual relationship between the two greater Downtown centers."¹⁹ The CCPE seeks to encourage development in this area to counter the "deterioration and obsolescence" of the area.²⁰ The CCPE further identifies "[t]he northern and western sides of the central commercial core around Park Central Square" as areas that "show more building deterioration..." and that "[t]he area west of the central commercial core is in need of redevelopment and revitalization...."²¹ The "linkage between Park Central Square and University Plaza would be made most strongly along St. Louis Street."²² Further, the CCPE anticipates that redevelopment in this area would change to "commercial or high density residential."²³ Additional goals in the Greater Downtown District, specifically in the Redevelopment Area include infilling empty spaces between buildings which thereby eliminates a negative and inhospitable appearance of vacancy and underdevelopment (particularly to the north and west of Park Central Square), bring housing into the area with particular aims for mid-rise density, and the inclusion of structured parking elements.²⁴

The Growth Management and Land Use Plan (“*Land Use Plan*”), which is another component of the Vision 20/20 Springfield-Greene County Comprehensive Plan, indicates that the Redevelopment Area and surrounding property is an appropriate area for medium or high density housing. The Land Use Plan also identifies Center City as an Activity Center.²⁵ The Land Use

¹⁴See page 2-10 of the CCPE.

¹⁵See page 3-38 of the CCPE.

¹⁶See page 3-38 of the CCPE.

¹⁷See page 3-14 of the CCPE

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ *Id.*

²¹ *Id.*

²² See page 3-17 of the CCPE.

²³ *Id.*

²⁴ See page 3-38 of the CCPE.

²⁵See page 18-34 of the Land Use Plan. Now referencing City Center

Plan states that one of its objectives for areas identified as Activity Centers is that plans should promote additional or new employment, intensified retail business, higher density housing, and convenient transit service.²⁶ The Redevelopment Area is located in the Greater Downtown District just to the northwest of the MSU Activity Center. In addition, the Redevelopment Area conforms to the guidelines for higher-density residential uses, as described in the Land Use Plan. In addition, the Redevelopment Area conforms to the guidelines for higher-density residential uses, as described in the Land Use Plan.

2. Redevelopment Plan Objectives and Conformance with the Goals of the Springfield - Greene County Comprehensive Plan.

The implementation of this Redevelopment Plan will transform the Redevelopment Area into an attractive location for tenants to reside. This will also help to create additional interest and activity in Center City and more specifically serve as a high quality project that brings economic vitality and visual charm to the area between Park Central Square and University Plaza in the Greater Downtown District that has been identified in the CCPE as lacking. The Project conforms to and promotes the ideals of development in an area of need that connects centers within the Greater Downtown District, provides a high density residential housing development as anticipated and desired by the CCPE, improves the overall appearance of the Greater Downtown District by removing vacant and inhospitable areas of deterioration, fills empty spaces between buildings in the area, incorporates elements of structured parking, and provides a Project that encourages a pedestrian friendly environment. The Redevelopment Plan also conforms to the preferred concept of the CCPE that "[a] relatively uniform mid-rise scale of buildings that cover a large amount of land area are preferable to a few very tall buildings with 'dead' spaces between them."²⁷

Moreover, the Redevelopment Plan will allow for additional development and housing within the Center City Activity Center and will provide for medium to higher density housing as called for by the Land Use Plan. Additionally, the rehabilitation of the Redevelopment Area will increase the taxable revenues to the City, while placing a greater portion of Center City in congruence with the visions of the CCPE discussed above.

III. Redevelopment Plan Requirements

A. Overview

The Redevelopment Plan provides for a residential use with a small commercial space. The new development is being designed to complement the look and style, scale, and intensity of desired in the City Center area. It is expected that the Redevelopment Plan will in-turn encourage and foster private investment in the surrounding areas. In addition, the safety of the Redevelopment Area (both real and perceived) will improve due to the increase in activity and investment.

The intent of this Redevelopment Plan is to encourage needed and desired residential and commercial redevelopment through partial real property tax abatement. The existing zoning

²⁶See page 18-28 of the Land Use Plan.

²⁷ See page 3-40 of the CCPE.

classifications for the Redevelopment Area is CC-City Center. There are four (4) parcels in the Redevelopment Area that will be consolidated into one site parcel for development.

B. *General Maintenance Guidelines*

All structures, equipment, paved areas, and landscaped areas shall be maintained in a good and safe condition both inside and outside, structurally and otherwise, including any necessary painting.

C. *Design Guidelines*

All projects subject to this Redevelopment Plan should utilize good quality materials and be designed to complement existing development within the downtown area, encourage pedestrian activity, and contribute to a harmonious streetscape. All sides of buildings visible to the public, whether viewed from a nearby property or a roadway, shall display a similar level of quality and architectural finish.

IV. *Land Use Plan*

A. *Former and Existing Land Use*

There are currently two (2) structures in the Redevelopment Area. Currently, the two (2) structures are owned by the Developer who recently acquired the properties from Benton Avenue, LLC. The structures have separate addresses but are connected via a roof life and shared walkway and total approximately 3,366 sq. ft. The structures are currently vacant but were previously utilized as commercial office space. The larger Redevelopment Area has been utilized previously to support an old motel, bank structure, and other commercial retail space.

B. *Proposed Land Use*

The proposed Project will involve the development of one hundred and ninety-three (193) apartment units further described as forty-five (45) studio; five (5) one-bed/one bath; forty-one (41) 2-bed/2-bath; fourteen (14) three-bed/three-bath; and eighty-eight (88) four-bed/4-bath units plus one (1) manager unit. The apartments will accommodate approximately five hundred and twenty-six (526) residents. The structures currently addressed at 501 E. St. Louis St. and 503 E. St. Louis St. will be demolished. Site plans and plans and specifications for the Project are attached hereto ad Exhibit G and incorporated herein.

The Project also intends to incorporate a fitness/recreation room, study center, bike storage, dog park, and laundry facilities that will be accessible to tenants. Two courtyards will be incorporated into the design, one that is focused on study areas that provides benches, plug-ins, etc. and another that is more social that provides amenities such as cabana space, a walk-in wading space, patio, etc. A small retail space for retail or a coffee shop is anticipated but comprising only about 1,500 sq. ft. of space.

While zoning does not require a minimum level of parking availability, the Project intends to incorporate parking on-site as part of the Project design and will additionally consider off-site parking options to support the residents of the Project.

C. *Existing and Proposed Zoning*

The Redevelopment Area is currently zoned CC, Center City District and no rezoning will be required.

D. *Regulations and Controls*

Redevelopment of the Redevelopment Area shall be subject to all applicable Springfield, Missouri Codes and Ordinances.

V. Execution of the Project

A. *Execution*

The Developer or its successors in interest will be responsible for executing the redevelopment of the Redevelopment Area in accordance with the Redevelopment Plan.

B. *Land Acquisition*

The Developer currently owns the land and improvements in the Redevelopment Area. The Developer does not plan to acquire any additional land. No eminent domain will be needed for land acquisition.

C. *Financing*

Please refer to *Source and Use of Funds* as contained in Exhibit F of the Redevelopment Plan.

D. *Disposition of Property*

No property is proposed to be disposed of within the Redevelopment Area.

E. *Plan for Relocation Assistance*

The existing buildings are currently vacant and as such, there is no need for relocation assistance.

F. *Redevelopment Schedule and Estimated Dates of Completion Redevelopment*

The Developer estimates that the Project will be completed in accordance with the following schedule:

- Project Schedule
 - ☐ Pre-Construction (Inspections/Permits): October 2019
 - ☐ Site Work (Demolition): October 2019
 - ☐ Construction of Building: Completed by December 2020

VI. Other Provisions

A. *Compliance with State and Local Law*

All redevelopment activities shall comply with the Springfield Zoning Ordinance and all other applicable state and local laws.

B. *Population Density*

The Project will consist of one hundred ninety-three (193) units on a 1.7897 acre site. Population densities, land coverage, and building intensities within the Redevelopment Area are projected to increase after redevelopment and will be regulated according to the City's Zoning Ordinance.

C. *Public Facilities*

The Redevelopment Plan is not anticipated to require any additional schools, parks, recreational and community facilities, or other public facilities. Additional water, sewerage, other public utilities, or sidewalks upgrades and/or relocations will be necessary. The cost of such improvements will be borne by the Property Owner who is implementing the development. Improvements and upgrades to the existing streets shall be encouraged, and if feasible, when projects require the installation of new utility lines such lines should be located underground. While the Project does have on-site parking (though current zoning does not require parking), additional public/on-street parking will likely exist to accommodate the Project's parking demand.

EXHIBIT A

[MAP OF REDEVELOPMENT AREA ATTACHED]

1. Individual Parcels to be consolidated: Figures A-1, A-2, A-3, and A4
2. Redevelopment Area (Google Earth) Figures A-5 and A-6
3. Redevelopment Area (Parcel Map) Figure A-7
4. Redevelopment Area (Architect ground level perspective)

Figure A-1: 511 E. St. Louis Street

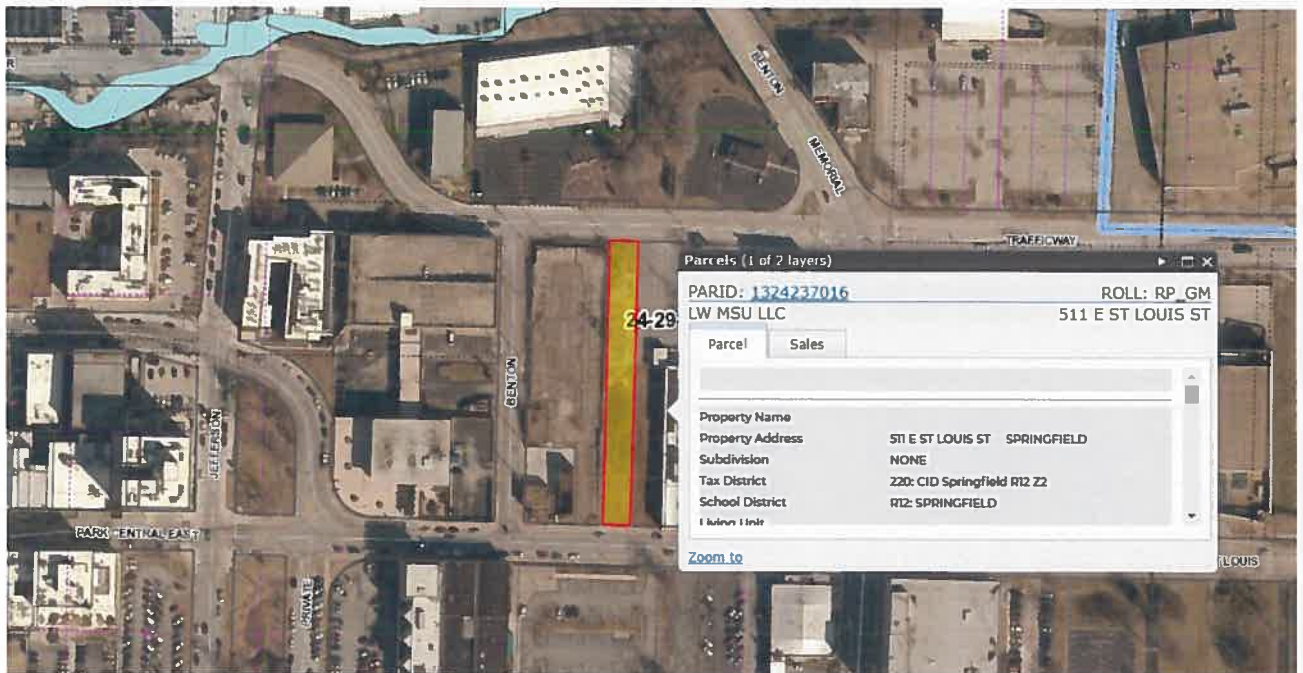


Figure A-2: 517 E. St. Louis Street

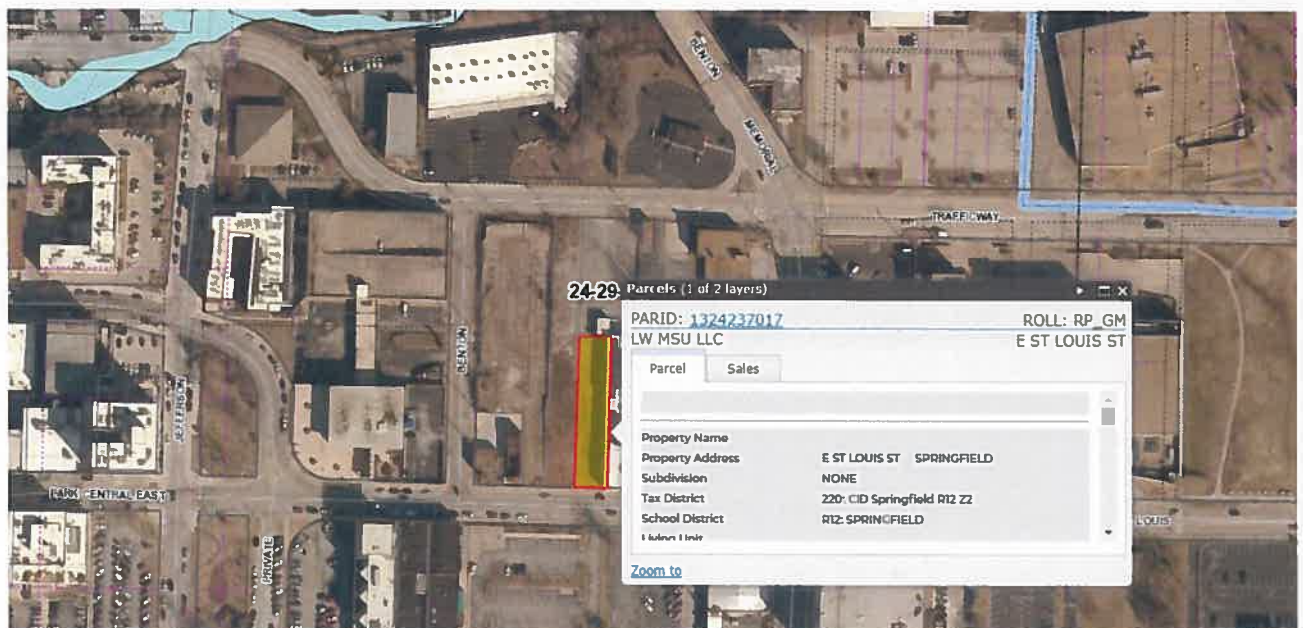


Figure A-3: 505 E. St. Louis Street

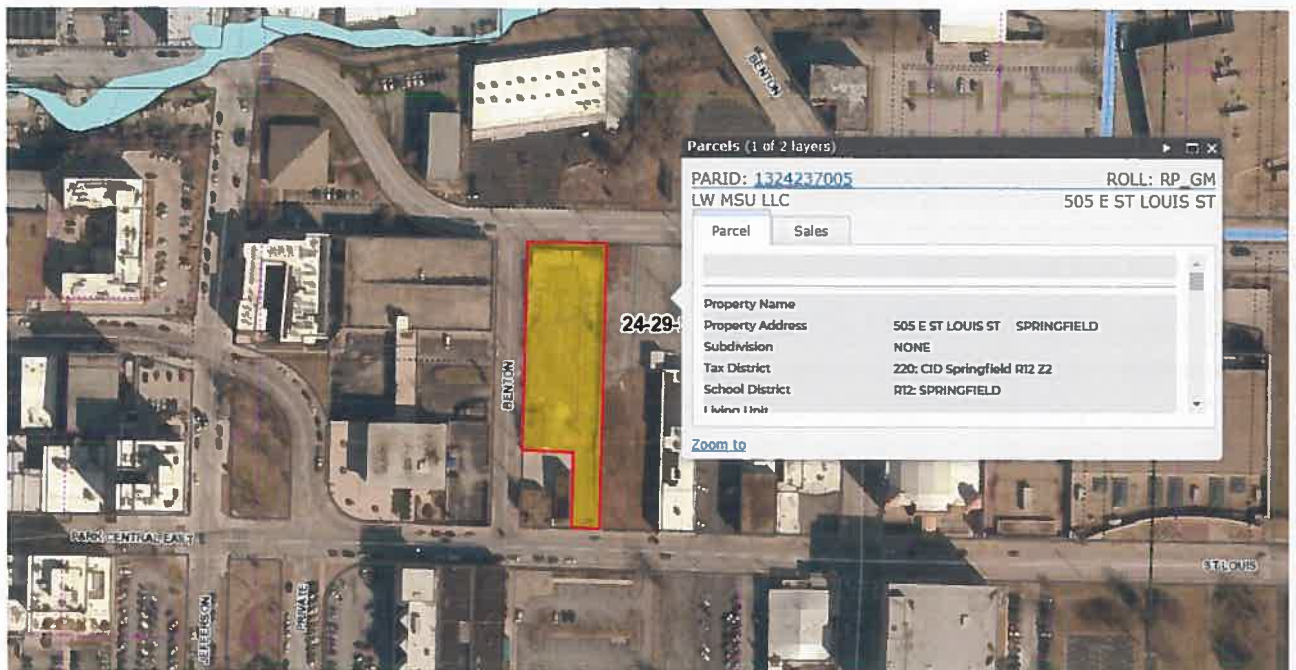


Figure A-4: 501-503 E. St. Louis Street

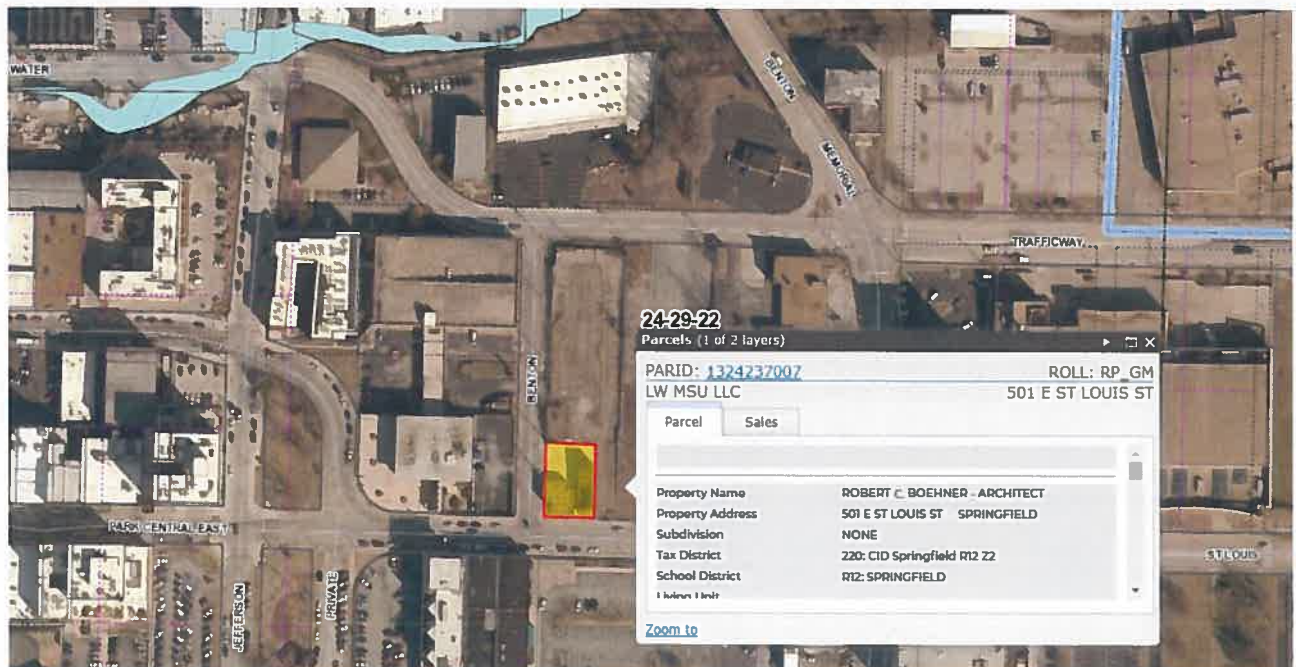


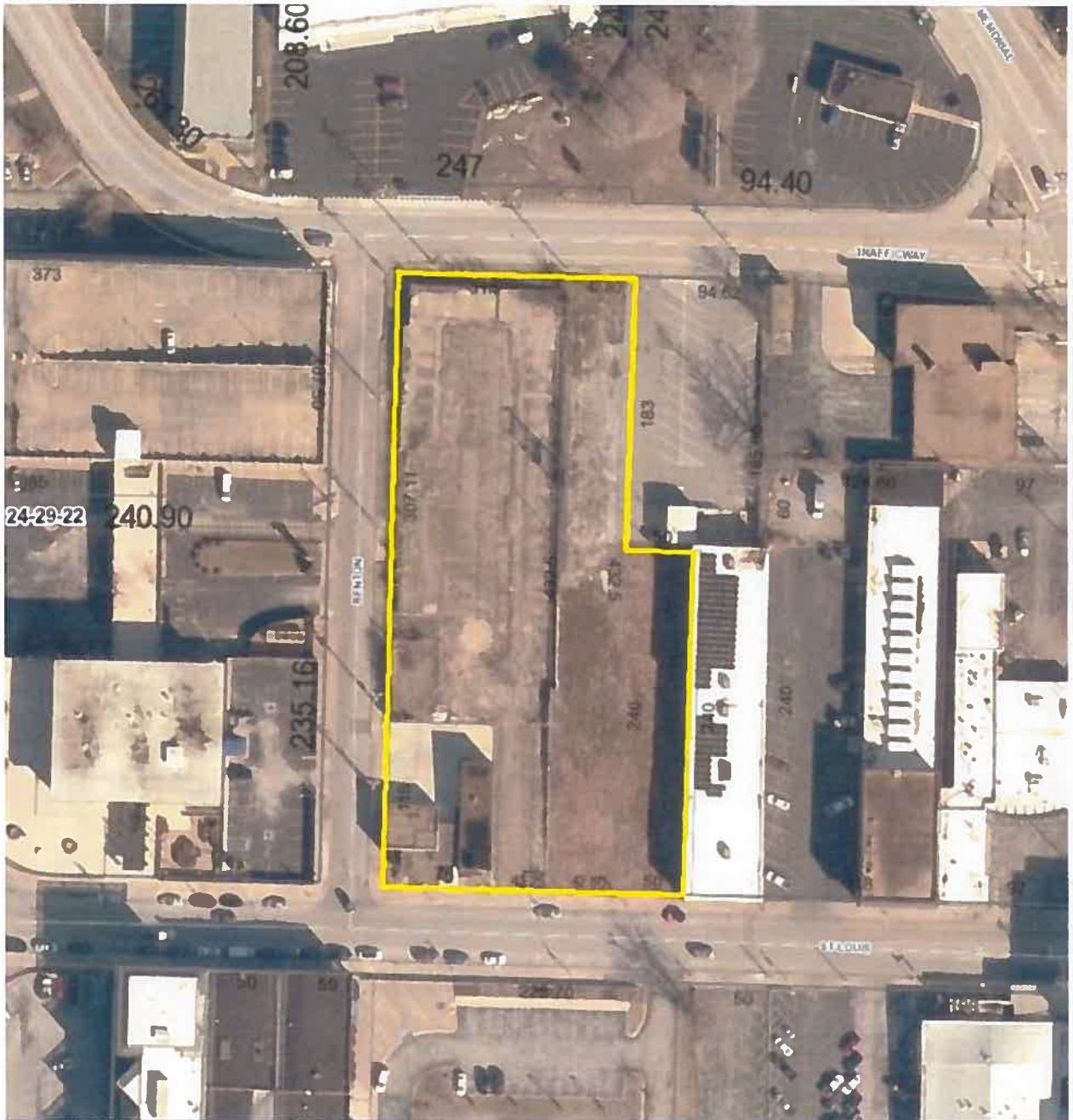
Figure A-5: Consolidated Property View (501-517 E. St. Louis Street)



Figure A-6: Consolidated Property View (501-517 E. St. Louis Street)



Figure A-7 Add Parcel map



The site is situated on the east side of North Benton Avenue and the north side of East St. Louis Street just east of Downtown Springfield and North of Missouri State University. This site previously housed a drive-up hotel to the north, and a bank to the south. The site is situated in the eastern portion of downtown Springfield and is surrounded by a bank to the west, the City Discovery Center to the south, a flea market to the north and an event venue to the east. There is a sizeable grade change ascending from north to south.

The site's position in the city leaves it in a walkable area with 1/4 mile to Park Central Square and 1/2 mile to Missouri State Campus. In addition, there are bus stops for the number 5, 12 and 25 bus routes located at the southern end of the site. These provide users access to downtown and Missouri State campus on weekdays, weekends and holidays.

ARCHITECTURAL DESIGN EXISTING CONDITIONS

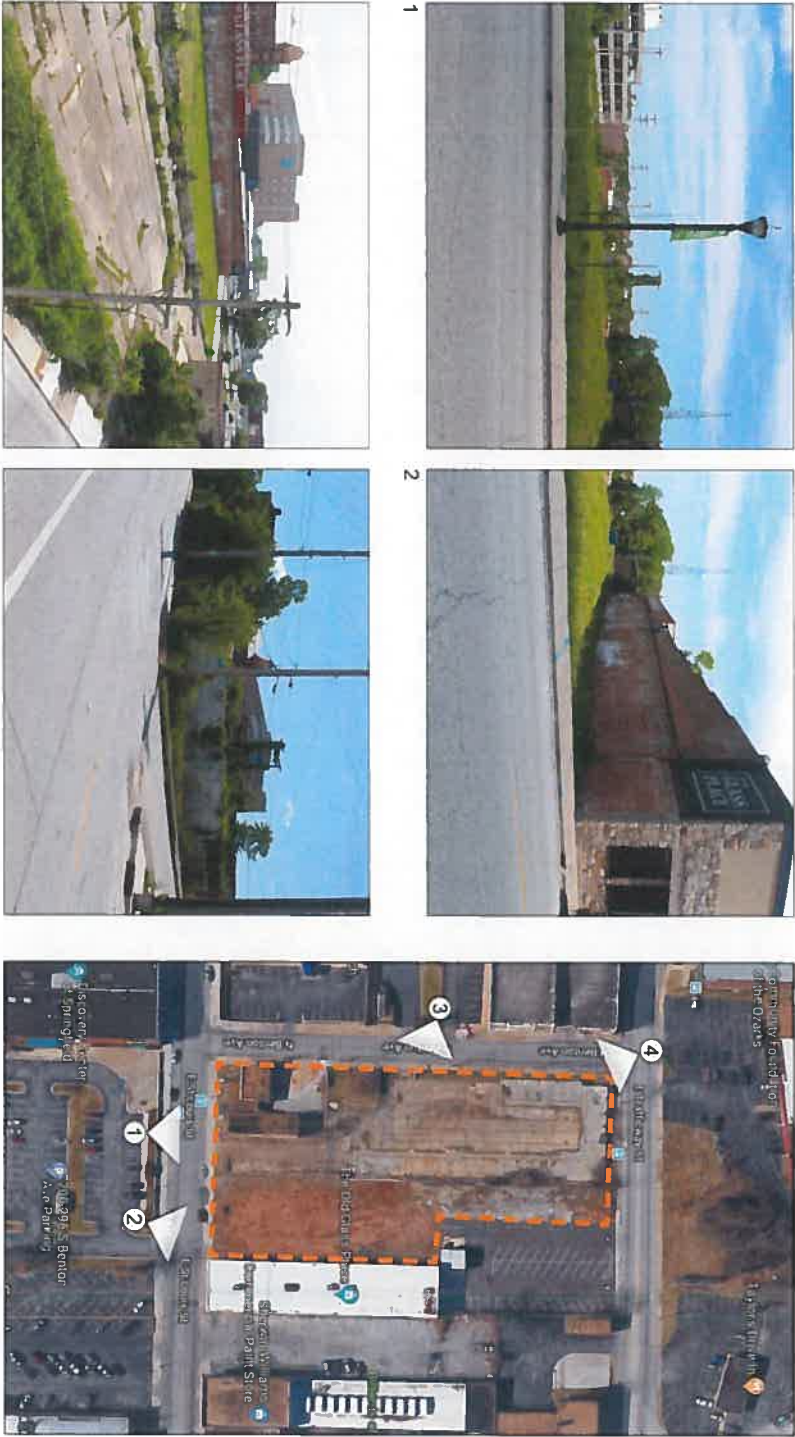


EXHIBIT B

LEGAL DESCRIPTION

New Legal Description to be provided upon finalized replat of the four parcels. Currently the four parcels are legally described as follows:

501 & 503 E. St. Louis Street

Real property located in the City of Springfield, Greene County, Missouri, more particularly described as:

All beginning at the Northeast corner of the intersection of Benton Avenue and St. Louis Street as same are now located; thence North along the East line of Benton Avenue, 115 feet; thence East 75 feet, more or less, to a point due North of a point on the North side of St. Louis Street at which an iron pin is set; thence South to said iron pin 115 feet; thence West along the North side of St. Louis Street, 75 feet, more or less, to the beginning, all being a part of the Northeast Quarter of the Northwest Quarter of Section 24, Township 29, Range 22, in the City of Springfield, Greene County, Missouri.

505 E. St. Louis Street

Real property located in the City of Springfield, Greene County, Missouri, more particularly described as:

Beginning 75.5 feet East of the Northeast corner of St. Louis Street and Benton Avenue as now established in the City of Springfield; thence North 115 feet; thence West 75.5 feet to the East line of Benton Avenue; thence North along the East line of Benton Avenue 307.11 feet, more or less to the Southeast corner of Benton Avenue and Olive Street; thence East along the South line of Olive Street 114 feet; thence South to a point on the North line of St. Louis Street 41.25 feet East of beginning; thence West 41.25 feet along the North line of St. Louis Street to the point of beginning, all in the City of Springfield, Greene County, Missouri, all being in the Northeast Quarter of the Northwest Quarter in Section 24, Township 29, Range 22.

511 & 517 E. St. Louis Street

Real property located in the City of Springfield, Greene County, Missouri, more particularly described as:

Tract 1:

Beginning 158 feet East of the Northeast corner of St. Louis Street and Benton Avenue as determined by the survey made by George H. Kastendieck dated June 27, 1959 filed in Surveyor's Record Book 35 at Page 49; thence North 432.50 feet to the South line of Olive Street; thence West along the South line of Olive Street 42.8 feet; thence South to the North line of St. Louis Street to a point 41.25 feet West from the point of beginning; thence East along the North line of St. Louis Street to the point of beginning, all as designated and set forth in the aforesaid survey made by George H. Kastendieck, County Surveyor, dated June 27, 1959 filed in surveyor's record Book 35 at Page 49, and all in Springfield, Greene County, Missouri.

Tract 2:

Beginning at the Southeast corner of George Burge's Lot, which corner is 157 1/2 feet East of the Northeast corner of St. Louis Street and Benton Ave. in the City of Springfield, Greene County, Missouri, running thence East 50 feet to the Lot formerly owned by Goldsberry; thence North 240 feet; thence West 50 feet; thence South to the beginning, subject to and with the rights under Party-Wall Agreement affecting this land.

EXHIBIT C

[RESERVED]

SUBJECT PHOTOS



ST. LOUIS STREET WEST



ST. LOUIS STREET EAST



BENTON AVENUE NORTH



BENTON AVENUE SOUTH



TRAFFICWAY STREET WEST



TRAFFICWAY STREET EAST



SITE VIEWS FROM ST. LOUIS STREET



SITE VIEWS WITH EXISTING IMPROVEMENTS TO BE REMOVED FOR REDEVELOPMENT



SITE VIEWS WITH EXISTING IMPROVEMENTS TO BE REMOVED FOR REDEVELOPMENT



SITE VIEWS WITH EXISTING IMPROVEMENTS TO BE REMOVED FOR REDEVELOPMENT



SITE VIEWS WITH EXISTING IMPROVEMENTS TO BE REMOVED FOR REDEVELOPMENT



SITE VIEWS WITH EXISTING IMPROVEMENTS TO BE REMOVED FOR REDEVELOPMENT

503 E. St. Louis Street (Miscellaneous Interior Photos)

Figure 1.1



Figure 1.2



Figure 1.3



Figure 2.1



Figure 2.2



Figure 2.3



EXHIBIT D

[Reserved]

EXHIBIT E

[APPRAISAL]

The Appraisal will be provided under a separate cover.

EXHIBIT F
[TAX IMPACT ANALYSIS]

[please see attached]

STL 505 Redevelopment Area

Tax Impact Analysis

City of Springfield, Missouri

August 13, 2019

Spencer Fane LLP

2144 E. Republic Road, Suite B300

Springfield, MO 65804

STL 505 Redevelopment Area 2019 Real Estate Assessment & Taxes

505 E. St. Louis Street
Parcel No. 03-13-24-17-027

Current Assessment Ratio			
	Appraised*	Assessed	32%
Land	\$ 202,400	\$ 22,480	
Improvements		\$ 202,400	
Total	\$ 272,100	\$ 87,270	
			32%

505 E. St. Louis Street
Parcel No. 03-13-24-20-023

Current Assessment Ratio			
	Appraised*	Assessed	32%
Land	\$ 131,500	\$ 42,080	
Improvements		\$ 42,080	
Total	\$ 131,500	\$ 42,080	
			32%

511 E. St. Louis Street
Parcel No. 03-13-24-27-016

Current Assessment Ratio			
	Appraised*	Assessed	32%
Land	\$ 164,000	\$ 52,480	
Improvements		\$ 52,480	
Total	\$ 164,000	\$ 52,480	
			32%

511 E. St. Louis Street (Assessed) doesn't provide a numeric address
Parcel No. 03-13-24-27-017

Current Assessment Ratio			
	Appraised*	Assessed	32%
Land	\$ 151,000	\$ 48,320	
Improvements		\$ 48,320	
Total	\$ 151,000	\$ 48,320	
			32%

Jurisdiction			
	Tax	Levy per \$100	
City of Springfield	541.40	0.6218	
Springfield - Greene County Library	21,480	0.2467	
Drake's Technical College	106.05	0.2023	
Greene County	106.05	0.1218	
Road & Bridge	26.12	0.0300	
State of Missouri	41.18	0.0473	
County Developmental Disability	3,574.92	4.1058	
Springfield R-12	43.54	0.0500	
County Senior Services	965.53	1.0400	
Commercial Surtax	53,574	6.5875	
Special Assessment (Downtown CIP)	336.02	0.4020	

Jurisdiction			
	Tax	Levy per \$100	
City of Springfield	761.65	0.6218	
Springfield - Greene County Library	103.81	0.2467	
Drake's Technical College	85.13	0.2023	
Greene County	51.25	0.1218	
Road & Bridge	12.62	0.0300	
State of Missouri	19.90	0.0473	
County Developmental Disability	1,727.72	4.1058	
Springfield R-12	432.63	1.0400	
County Senior Services	432.63	1.0400	
Commercial Surtax	2,772.02	6.5875	
Special Assessment (Downtown CIP)	169.16	0.4020	

Jurisdiction			
	Tax	Levy per \$100	
City of Springfield	326.32	0.6218	
Springfield - Greene County Library	129.47	0.2467	
Drake's Technical College	106.17	0.2023	
Greene County	63.92	0.1218	
Road & Bridge	15.32	0.0300	
State of Missouri	24.82	0.0473	
County Developmental Disability	2,154.72	4.1058	
Springfield R-12	26.24	0.0500	
County Senior Services	545.79	1.0400	
Commercial Surtax	3,457.12	6.5875	
Special Assessment (Downtown CIP)	210.97	0.4020	

Jurisdiction			
	Tax	Levy per \$100	
City of Springfield	310.45	0.6218	
Springfield - Greene County Library	119.47	0.2467	
Drake's Technical College	97.25	0.2023	
Greene County	50.95	0.1218	
Road & Bridge	14.50	0.0300	
State of Missouri	22.86	0.0473	
County Developmental Disability	1,983.92	4.1058	
Springfield R-12	24.16	0.0500	
County Senior Services	523.25	1.0400	
Commercial Surtax	3,183.25	6.5875	
Special Assessment (Downtown CIP)	174.25	0.4020	

*Per Greene County Assessor's Office
**This parcel would be 517 E. St. Louis Street.

STL 505 Redevelopment Area
Tax Impact Analysis -- Assessment Assumptions

Property	2018			Assessed		
	Land	Improvements	Total	Land	Improvements	Total
501 E. St. Louis St.	69,500	202,600	272,100	64,830	87,070	151,900
505 E. St. Louis St.	131,500	-	131,500	42,480	42,080	84,560
511 E. St. Louis St.	164,000	-	164,000	52,480	52,480	104,960
E. St. Louis St.	151,000	-	151,000	48,320	48,320	96,640
Totals	\$ 515,000	202,600	718,600	\$ 165,120	64,830	229,950

Portion of total value that is land
Assessment ratio (commercial)*
Assessment ratio (residential)*

1%
32%
19%

essential).

essential).

essential).

*2019 Values per Greene County Assessor's Office

Property	Square Footage (Net Rentable)	Percentage of Total Square Footage	Appraised		Assessed	
			Land	Improvements	Land	Improvements
Residential	163,651	100%	\$ 516,000.00	\$ 36,481,451	\$ 98,040.00	\$ 6,931,475.69
Total	163,651		\$ -	\$ 36,997,451	\$ -	\$ 7,020,516
Totals			\$ 516,000	\$ 36,481,451	\$ 98,040	\$ 6,931,476

Est. Appraised Value of Improvements^a

\$36,481,451

*Values based on Appraisal

STL 505 REDEVELOPMENT AREA

SOURCES & USES OF FUNDS					
USE OF FUNDS (Based on Development Budget)					
Land Acquisition Cost				\$	3,800,000.00
Soft Cost - Development				\$	10,915,555.00
Hard Cost - Development				\$	39,130,570.00
Cobined Total Cost				\$	53,846,125.00
*Actual Current Budget indicates \$50,115,281 (see Exhibit H to Redevelopment Plan)					
SOURCES OF FUNDS (Based on Development Budget)					
Developer Cash into Acquisition				\$	3,800,000.00
Owner Cash/Equity into Development				\$	15,948,370.00
Construction Loan				\$	37,897,755.00
Total Loans + Equity				\$	53,846,125.00
Lender	Loan Type	Amount	Rate	Term	Other Details
Lender 1	Const.	\$ 28,500,000.00	5.87%	36 Months	Rate floating based on 1 month LIBOR + 370 (floating); first 24 months interest only
Lender 2	PACE	\$ 9,397,755.00	6.15%	20 Years	N/A

STL 505 Redevelopment Area Tax Impact Analysis Projected Tax Revenue without Redevelopment

Biennial Growth Rate Assumption - Real Estate Taxes

-1.00%

		Real Estate Taxes Paid												
Year		Assessed Value (\$)		0.6218	0.2467	0.2023	0.1218	0.1218	0.0300	0.0473	4.1058	0.0500	5.5475	0.4020
Plan	Calendar	Total Land	Total Imp.	City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Tax Paid	Sp. Assees. (Downtown CID)
1.0	2021	165,120	64,830	\$ 1,430	\$ 567	\$ 465	\$ 280	\$ 280	\$ 69	\$ 109	\$ 9,441	\$ 115	\$ 12,756	\$ 924
2.0	2022	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	924
3.0	2023	163,469	64,182	1,416	562	461	277	277	68	108	9,347	114	12,629	915
4.0	2024	163,469	64,182	1,416	562	461	277	277	68	108	9,347	114	12,629	915
5.0	2025	161,834	63,540	1,401	556	456	275	275	68	107	9,253	113	12,503	906
6.0	2026	161,834	63,540	1,401	556	456	275	275	68	107	9,253	113	12,503	906
7.0	2027	160,216	62,904	1,387	550	451	272	272	67	106	9,161	112	12,378	897
8.0	2028	160,216	62,904	1,387	550	451	272	272	67	106	9,161	112	12,378	897
9.0	2029	158,614	62,275	1,373	545	447	269	269	66	104	9,069	110	12,254	888
10.0	2030	158,614	62,275	1,373	545	447	269	269	66	104	9,069	110	12,254	888
11.0	2031	157,027	61,653	1,360	539	442	266	266	66	103	8,979	109	12,131	879
12.0	2032	157,027	61,653	1,360	539	442	266	266	66	103	8,979	109	12,131	879
13.0	2033	155,457	61,036	1,346	534	438	264	264	65	102	8,889	108	12,010	870
14.0	2034	155,457	61,036	1,346	534	438	264	264	65	102	8,889	108	12,010	870
15.0	2035	153,903	60,426	1,333	529	434	261	261	64	101	8,800	107	11,890	862
TOTAL				\$ 20,760	\$ 8,236	\$ 6,754	\$ 4,066	\$ 4,066	\$ 1,002	\$ 1,579	\$ 137,078	\$ 1,669	\$ 185,211	\$ 13,421

STL 505 Redevelopment Area

Tax Impact Analysis

Projected Taxes with Renovation but without Abatement

Biennial Growth Rate Assumption - Real Estate Taxes

2.00%

Real Estate Taxes Paid														
Year	Assessed Value (\$)		0.6218	0.2467	0.2023	0.1218	0.1218	0.0300	0.0473	4.1058	0.0500	5.5475	0.4020	
Plan	Calendar	Total Land	Total Imp.	City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	Sheltered Workshop	Springfield R-12	County Seniors' Services	Tax Paid	Sp. Asses. (Downtown CID)
1.0	2021	98,040	6,931,476	\$ 43,710	\$ 17,342	\$ 14,221	\$ 8,562	\$ 8,562	\$ 2,109	\$ 3,325	\$ 288,618	\$ 3,515	\$ 389,962	\$ 28,259
2.0	2022	98,040	6,931,476	43,710	17,342	14,221	8,562	8,562	2,109	3,325	288,618	3,515	389,962	28,259
3.0	2023	100,001	7,070,105	44,584	17,689	14,505	8,733	8,733	2,151	3,391	294,390	3,585	397,762	28,824
4.0	2024	100,001	7,070,105	44,584	17,689	14,505	8,733	8,733	2,151	3,391	294,390	3,585	397,762	28,824
5.0	2025	102,001	7,211,507	45,475	18,042	14,795	8,908	8,908	2,194	3,459	300,278	3,657	405,717	29,400
6.0	2026	102,001	7,211,507	45,475	18,042	14,795	8,908	8,908	2,194	3,459	300,278	3,657	405,717	29,400
7.0	2027	104,041	7,355,737	46,385	18,403	15,091	9,086	9,086	2,238	3,528	306,284	3,730	413,831	29,988
8.0	2028	104,041	7,355,737	46,385	18,403	15,091	9,086	9,086	2,238	3,528	306,284	3,730	413,831	29,988
9.0	2029	106,122	7,502,852	47,313	18,771	15,393	9,268	9,268	2,283	3,599	312,409	3,804	422,108	30,588
10.0	2030	106,122	7,502,852	47,313	18,771	15,393	9,268	9,268	2,283	3,599	312,409	3,804	422,108	30,588
11.0	2031	108,244	7,652,909	48,259	19,147	15,701	9,453	9,453	2,328	3,671	318,657	3,881	430,550	31,200
12.0	2032	108,244	7,652,909	48,259	19,147	15,701	9,453	9,453	2,328	3,671	318,657	3,881	430,550	31,200
13.0	2033	110,409	7,805,967	49,224	19,530	16,015	9,642	9,642	2,375	3,744	325,031	3,958	439,161	31,824
14.0	2034	110,409	7,805,967	49,224	19,530	16,015	9,642	9,642	2,375	3,744	325,031	3,958	439,161	31,824
15.0	2035	112,617	7,962,087	50,209	19,920	16,335	9,835	9,835	2,422	3,819	331,531	4,037	447,944	32,460
TOTAL				\$ 700,107	\$ 277,768	\$ 227,777	\$ 137,139	\$ 137,139	\$ 33,778	\$ 53,257	\$ 4,622,865	\$ 56,297	\$ 6,246,126	\$ 452,626

STL 505 Redevelopment Area
Tax Impact Analysis
Projected Tax Impact following proposed Renovation and Abatement

Biennial Growth Rate Assumption - Real Estate Taxes

2.00%

Real Estate Taxes Paid															
Year		Assessed Value (\$)		0.6218	0.2467	0.2023	0.1218	0.1218	0.0300	0.0473	4.1058	0.0500	5.5475	0.4020	
				Greene County	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	County Developmental Disability	Springfield R-12	County Seniors' Services	Tax Paid	PLOTs (Downtown CID)	Sp. Asses.	
Plan	Calendar	Total Land	Total Imp.	City of Springfield	Library										
1 0	2021	165,120	64,830	\$ 1,430	\$ 567	\$ 465	\$ 280	\$ 280	\$ 69	\$ 109	\$ 9,441	\$ 115	\$ 12,756	\$ 4,271	\$ 23,580
2 0	2022	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	23,580
3 0	2023	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	24,051
4 0	2024	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	24,051
5 0	2025	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	24,533
6 0	2026	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	24,533
7 0	2027	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	25,023
8 0	2028	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	25,023
9 0	2029	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	25,524
10 0	2030	165,120	64,830	1,430	567	465	280	280	69	109	9,441	115	12,756	4,271	25,524
11 0	2031	54,122	3,826,455	24,129	9,573	7,850	4,727	4,727	1,164	1,836	159,329	1,940	215,275	-	26,034
12 0	2032	54,122	3,826,455	24,129	9,573	7,850	4,727	4,727	1,164	1,836	159,329	1,940	215,275	-	26,034
13 0	2033	55,204	3,902,984	24,612	9,765	8,007	4,821	4,821	1,187	1,872	162,515	1,979	219,580	-	26,555
14 0	2034	55,204	3,902,984	24,612	9,765	8,007	4,821	4,821	1,187	1,872	162,515	1,979	219,580	-	26,555
15 0	2035	56,309	3,981,043	25,104	9,960	8,168	4,917	4,917	1,211	1,910	165,766	2,019	223,972	-	27,086
TOTAL				\$ 136,885	\$ 54,309	\$ 44,535	\$ 26,814	\$ 26,814	\$ 6,604	\$ 10,413	\$ 903,866	\$ 11,007	\$ 1,221,248	\$ 42,707	\$ 377,685

STL 505 Redevelopment Area Tax Impact Analysis - Distribution of PILOTs

Biennial Growth Rate Assumption - Real Estate Taxes 2.00%

PILOTs Paid to Taxing Jurisdictions													
Year		PILOTs (\$)											
		0.6218	0.2467	0.2023	0.1218	0.1218	0.0300	0.0473	4.1058	0.0500	1.0400	6.5875	
Plan	Calendar	City of Springfield	Greene County Library	Ozarks Tech. College	Greene County	Road & Bridge	State of Missouri	County Developmental Disability	Springfield R-12	County Seniors' Services	Commercial SurTax	PILOTs Paid	
10	2021	\$ 4,271	\$ 160	\$ 131	\$ 79	\$ 79	\$ 19	\$ 31	\$ 2,662	\$ 32	\$ 674	\$ 4,271	
20	2022	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
30	2023	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
40	2024	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
50	2025	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
60	2026	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
70	2027	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
80	2028	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
90	2029	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
100	2030	4,271	160	131	79	79	19	31	2,662	32	674	4,271	
110	2031	-	-	-	-	-	-	-	-	-	-	-	
120	2032	-	-	-	-	-	-	-	-	-	-	-	
130	2033	-	-	-	-	-	-	-	-	-	-	-	
140	2034	-	-	-	-	-	-	-	-	-	-	-	
150	2035	-	-	-	-	-	-	-	-	-	-	-	
TOTAL		\$ 42,707	\$ 4,031	\$ 1,599	\$ 1,312	\$ 790	\$ 790	\$ 194	\$ 307	\$ 26,618	\$ 324	\$ 6,742	\$ 42,707

STL 505 Redevelopment Area Tax Impact Analysis

Jurisdiction	Tax Revenue		
	Without Redevelopment or Abatement	With Redevelopment and Abatement*	Impact on Juris.
City of Springfield	\$ 20,760	\$ 140,917	\$ 120,157
Greene County Library	8,236	55,909	47,672
Ozarks Technical College	6,754	45,847	39,093
Greene County	4,066	27,603	23,537
Road & Bridge	4,066	27,603	23,537
State of Missouri	1,002	6,799	5,797
County Developmental Disability	1,579	10,719	9,140
Springfield R-12	137,078	930,484	793,406
County Seniors' Services	1,669	11,331	9,662
Total	\$ 185,211	\$ 1,257,212	\$ 1,072,001

*Includes Taxes and PILOTS

EXHIBIT G
[REDEVELOPMENT PLANS AND SPECS]

[please see attached]



**COLLEGE
TOWN**
INTERNATIONAL

hdesigngroup
architects + design

FORMATION
Development Group, LLC

HENDERSON
ENGINEERS

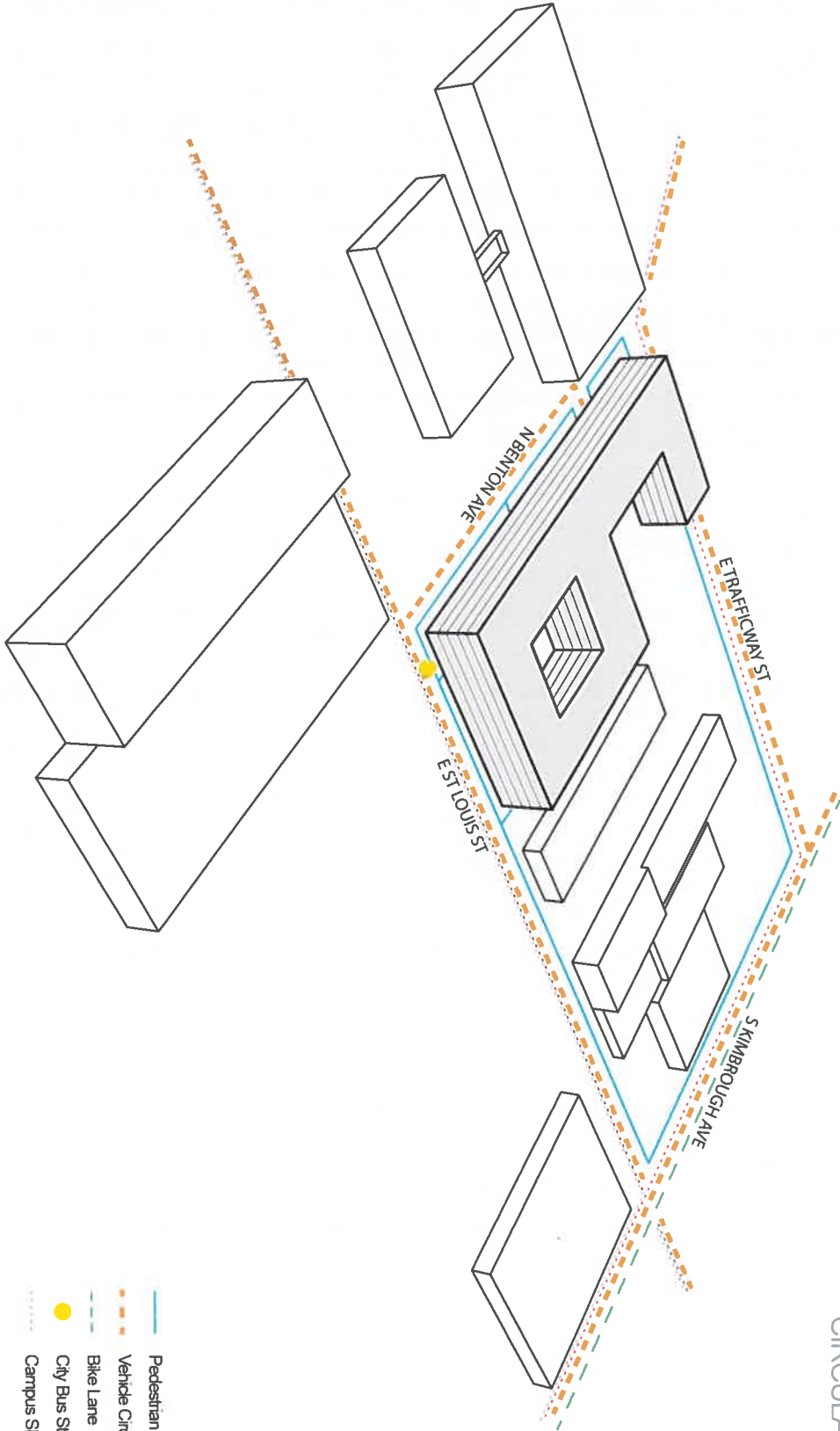
olsson

hollis + miller
architects

SCHEMATIC DESIGN

STL 505

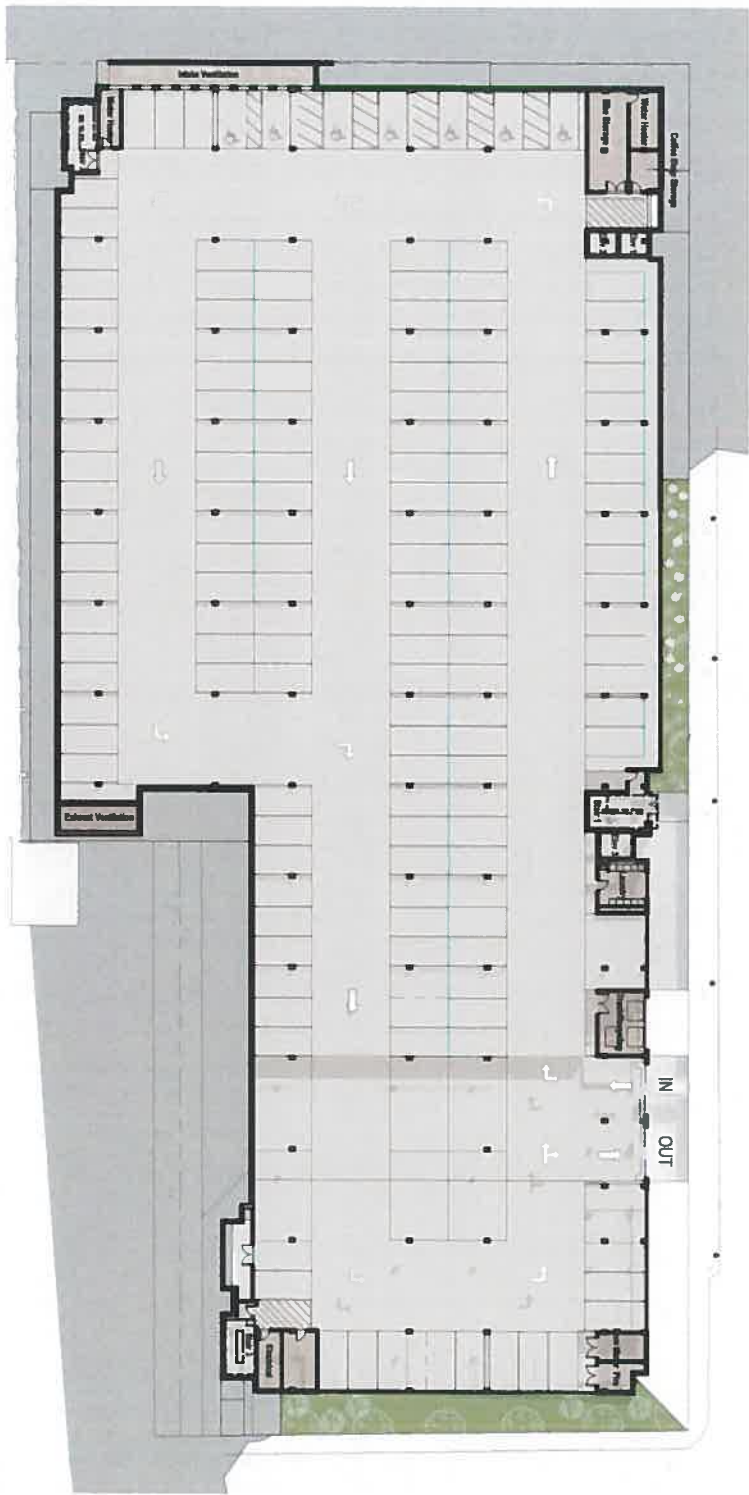
ARCHITECTURAL DESIGN CIRCULATION



[illegible]

SCHEMATIC DESIGN SUBMITTAL
505 STL - SPRINGFIELD HOUSING PROJECT

ARCHITECTURAL DESIGN FLOOR PLANS - PARKING



CARS	164 UNITS
VAN ADA	5 UNITS
ADA	2 UNIT
TOTAL PARKING	171 UNITS

- Studio
- 2 Bedroom Unit
- 4 Bedroom Unit
- 1 Bedroom Unit
- 3 Bedroom Unit

ARCHITECTURAL DESIGN FLOOR PLANS - LEVEL 1



STUDIOS	46 UNITS
1 BEDROOMS	5 UNITS
1 BEDROOM MGR	1 UNIT
2 BEDROOMS	41 UNITS
3 BEDROOM	14 UNITS
4 BEDROOMS	88 UNITS
TOTAL BEDS	526 BEDS (EXL. MGR UNIT)



- Studio
- 2 Bedroom Unit
- 4 Bedroom Unit
- 1 Bedroom Unit
- 3 Bedroom Unit

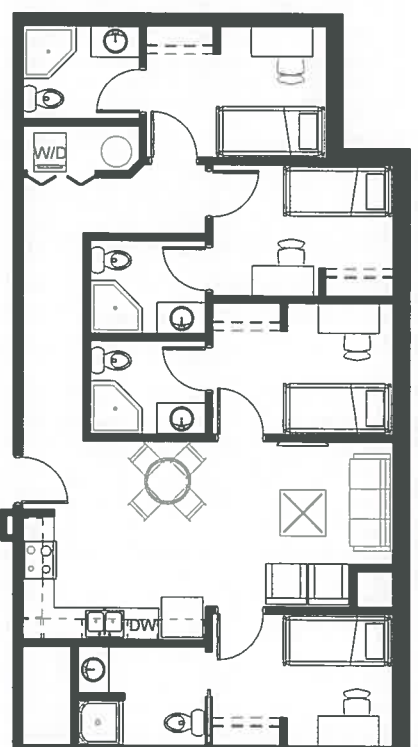
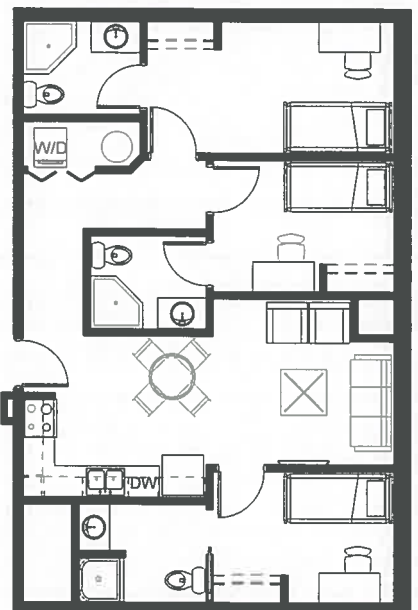
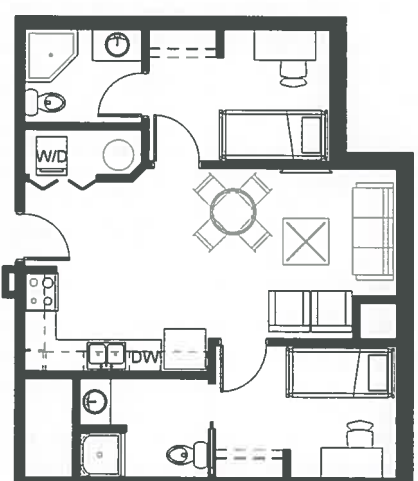
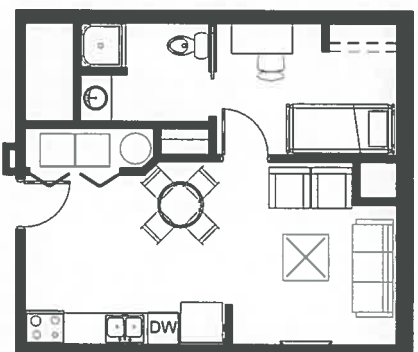
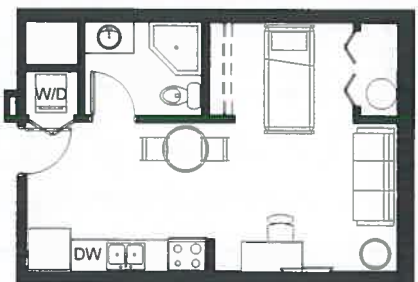
ARCHITECTURAL DESIGN FLOOR PLANS - LEVEL 2-5



STUDIOS	45 UNITS
1 BEDROOMS	5 UNITS
1 BEDROOM MGR	1 UNIT
2 BEDROOMS	41 UNITS
3 BEDROOM	14 UNITS
4 BEDROOMS	88 UNITS
TOTAL BEDS	526 BEDS (EXL. MGR UNIT)



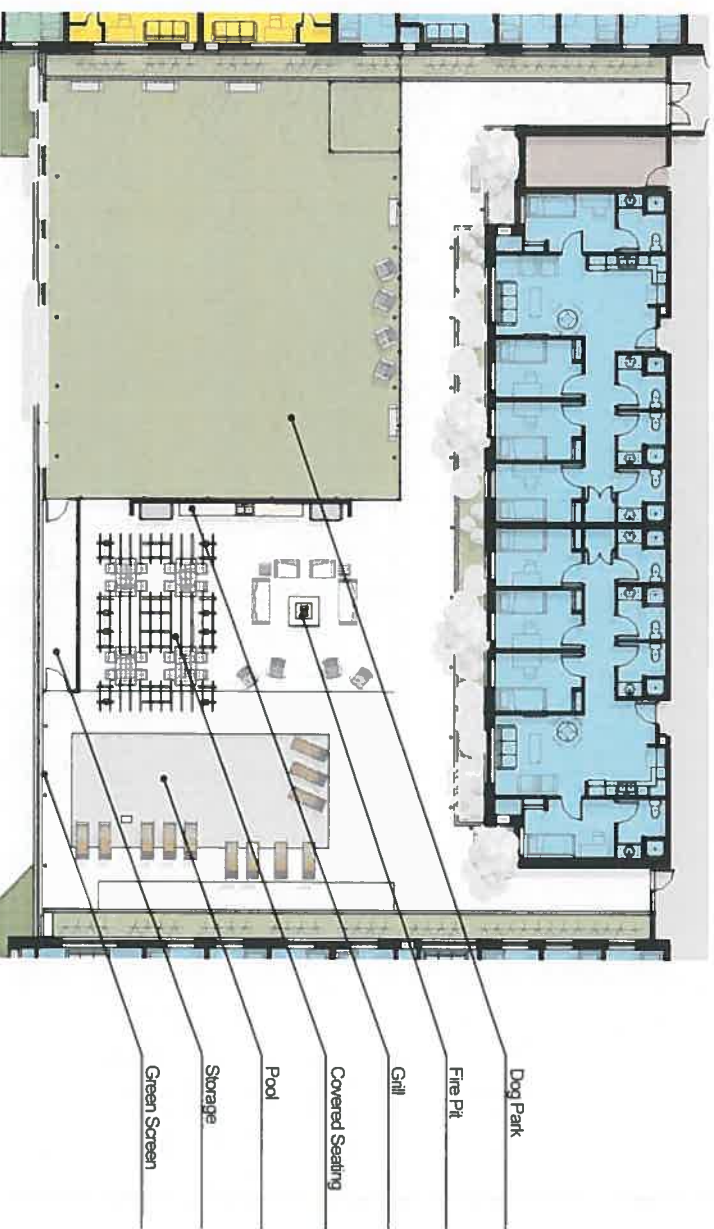
ARCHITECTURAL DESIGN UNIT PLANS





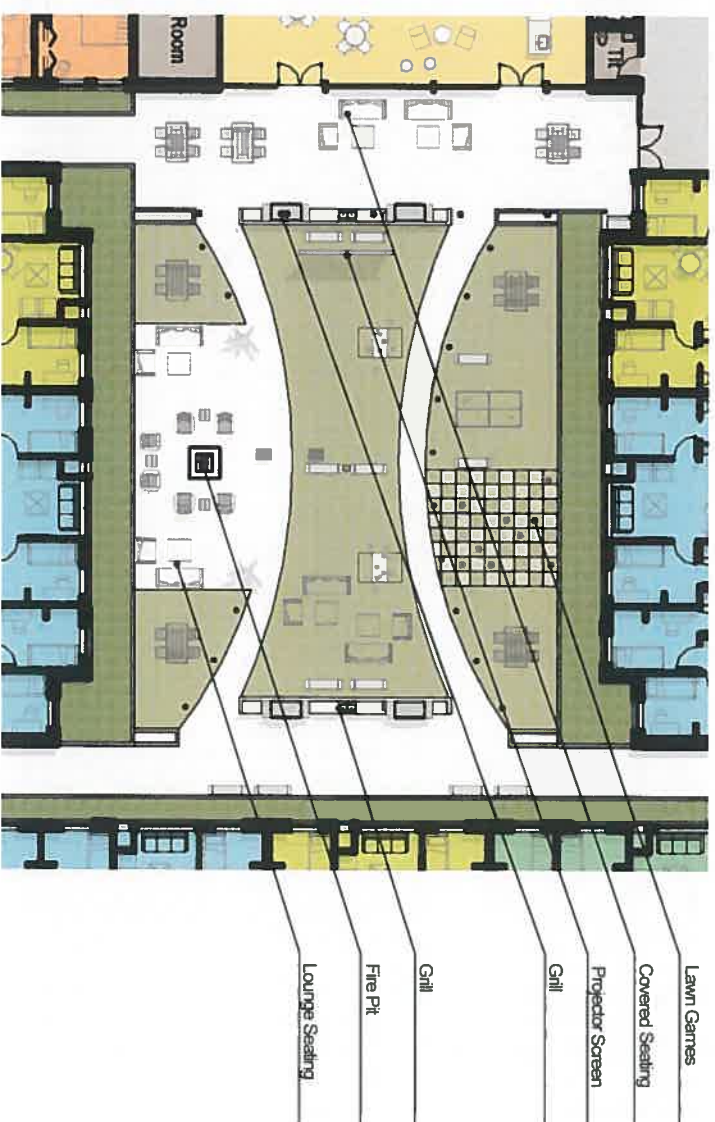
Precedent Images

ARCHITECTURAL DESIGN COURTYARDS

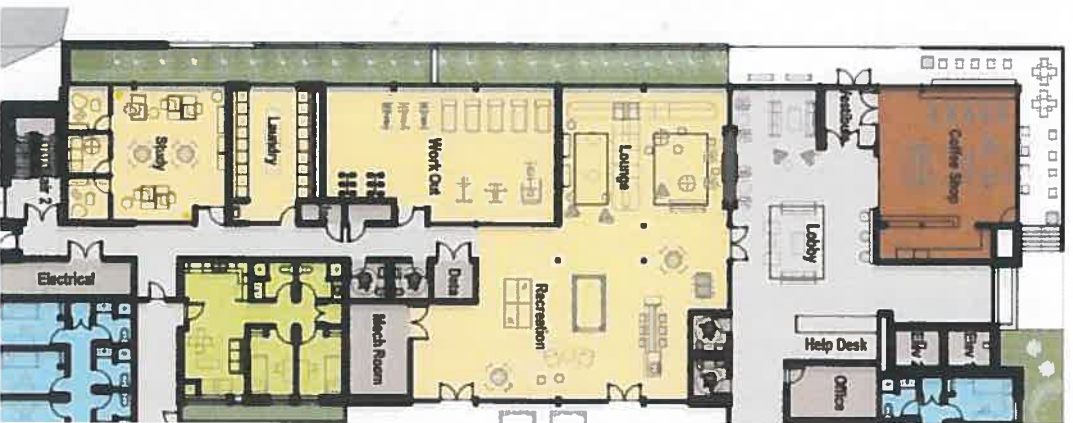




Precedent Images



ARCHITECTURAL DESIGN COURTYARDS



Lobby



Coffee Shop



Lounge



Recreation

ARCHITECTURAL DESIGN AMENITY SPACES

The entry of the building is supported by many amenity spaces. Surrounding the lobby, building users have access to places to relax or be active both in groups and as individuals. Located adjacent to the building, the entry lobby and the coffee shop allow users access to both indoor and outdoor seating. On the opposite side of the lobby, the lounge and recreation areas provide users with many options for places to gather, socialize and work. The lounge hosts various seating options as well as televisions and a fireplace. In the recreation area, students will find places to gather and play games such as ping pong or pool. Removed from the bustling entry, there is a quieter space supported by small meeting rooms where users can work and study. Located in between the work and lounge zones, users will have access to a fitness and laundry room. Users will find each room equipped with all they will need to fully utilize the space including both cardio and strength-training equipment.

ARCHITECTURAL DESIGN EXTERIOR ELEVATIONS



West Elevation



East Elevation

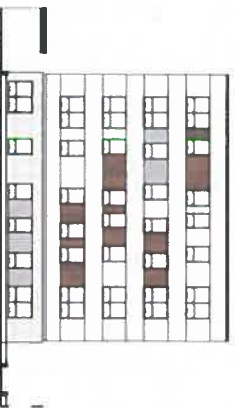
ARCHITECTURAL DESIGN EXTERIOR ELEVATIONS



North Courtyard Elevation



North Elevation



East Courtyard Elevation



South Elevation

ARCHITECTURAL DESIGN RENDERINGS



Building Entry



Enclosed Courtyard

ARCHITECTURAL DESIGN RENDERINGS



Lobby and Coffee Shop



Recreation and Lounge

EXHIBIT H
[ESTIMATED CONSTRUCTION COSTS /PROJECT BUDGET]

[please see attached]

PROJECTED BUDGET

Land Cost	\$3,800,000	Soft Costs	
Hard Costs		Architecture & Engineering	\$1,617,000
General Requirements w/Builders Risk, Completion Guaranty	\$3,980,000	Unit FF&E	\$1,153,000
Existing Conditions	\$2,500,000	Development Fee	\$1,350,000
Concrete	\$2,280,000	Legal and Organizational	\$475,000
Masonry	\$1,560,000	Title & Escrow Closing Fees	\$120,000
Steel	\$1,830,000	Pre-Marketing/Lease Up	\$360,000
Woods, Plastics & Composites	\$2,540,000	Permits & Fees	\$39,830
Thermal & Moisture Protection	\$1,100,000	Real Estate Property Taxes	\$392,336
Openings	\$1,800,000	Interest Expense	\$3,295,336
Finishes	\$3,728,000	Financing Costs/Fees	\$844,751
Specialties	\$863,000	Contingency/Reserves	\$1,000,000
Equipment	\$750,000	Miscellaneous	\$268,303
Special Equipment	\$450,000		
Special Construction	\$825,000	SOFT COSTS SUBTOTAL	\$10,915,556
Fire Supression	\$904,500		
Plumbing	\$2,250,000		
HVAC	\$2,350,000		
Electrical	\$2,151,619	TOTAL PROJECT COSTS	\$53,846,126
Framing	\$475,000		
Pool Design	\$55,000		
Podium Piers	\$560,000		
Drainage/Water Proofing	\$170,000		
Earthwork	\$2,485,000		
Exterior Improvements	\$1,714,451		
Utilities	\$1,500,000		
Other	\$309,000		
LAND & HARD COSTS SUBTOTAL	\$42,930,570	TOTAL PROJECT COSTS	\$53,846,126

EXHIBIT I
[OPERATING EXPESNES/INCOME]

[please see attached]

STL 505 Redevelopment Area PRO-FORMA

	2021		2022		2023		2024		2025	
	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement
INCOME:										
STL 505- Apartments										
Studio (45 units)	\$ 4,286,280.00	\$ 4,286,280.00	\$ 4,543,456.80	\$ 4,543,456.80	\$ 4,850,355.00	\$ 4,850,355.00	\$ 4,961,621.52	\$ 4,961,621.52	\$ 5,075,466.50	\$ 5,075,466.50
1-Bed (5 units)	\$ 453,600.00	\$ 453,600.00	\$ 480,816.00	\$ 480,816.00	\$ 513,294.00	\$ 513,294.00	\$ 525,202.42	\$ 525,202.42	\$ 537,387.12	\$ 537,387.12
2-Bed (41 units)	\$ 53,400.00	\$ 53,400.00	\$ 56,604.00	\$ 56,604.00	\$ 60,427.00	\$ 60,427.00	\$ 60,567.19	\$ 60,567.19	\$ 60,707.71	\$ 60,707.71
3-Bed (14 units)	\$ 728,160.00	\$ 728,160.00	\$ 771,849.60	\$ 771,849.60	\$ 833,986.00	\$ 833,986.00	\$ 843,102.48	\$ 843,102.48	\$ 862,662.45	\$ 862,662.45
4-Bed (88 units)	\$ 347,760.00	\$ 347,760.00	\$ 368,625.60	\$ 368,625.60	\$ 393,525.00	\$ 393,525.00	\$ 402,654.78	\$ 402,654.78	\$ 411,996.37	\$ 411,996.37
Non-Apartment Income*	\$ 2,703,360.00	\$ 2,703,360.00	\$ 2,865,561.60	\$ 2,865,561.60	\$ 3,059,133.00	\$ 3,059,133.00	\$ 3,130,094.65	\$ 3,130,094.65	\$ 3,202,712.85	\$ 3,202,712.85
Gross Income	\$ 4,433,601.00	\$ 4,433,601.00	\$ 4,699,617.06	\$ 4,699,617.06	\$ 5,017,063.00	\$ 5,017,063.00	\$ 5,132,197.15	\$ 5,132,197.15	\$ 5,249,999.48	\$ 5,249,999.48
Less Vacancy	\$ (214,314.00)	\$ (214,314.00)	\$ (227,172.84)	\$ (227,172.84)	\$ (242,517.75)	\$ (242,517.75)	\$ (248,081.08)	\$ (248,081.08)	\$ (253,773.32)	\$ (253,773.32)
Less (Credit Loss = .50%)	\$ -	\$ -	\$ (21,431.40)	\$ (21,431.40)	\$ (24,251.78)	\$ (24,251.78)	\$ (24,808.11)	\$ (24,808.11)	\$ (25,377.33)	\$ (25,377.33)
Adjusted Gross Income	\$ 4,219,287.00	\$ 4,219,287.00	\$ 4,451,012.82	\$ 4,451,012.82	\$ 4,750,293.48	\$ 4,750,293.48	\$ 4,859,307.96	\$ 4,859,307.96	\$ 4,970,848.82	\$ 4,970,848.82
EXPENSES:										
Real Estate Taxes (Including PILOTs)	\$ (389,962)	\$ (17,027)	\$ (389,962)	\$ (17,027)	\$ (397,762)	\$ (17,027)	\$ (397,762)	\$ (17,027)	\$ (405,717)	\$ (17,027)
Downtown CID Assessment	\$ (28,259)	\$ (28,259)	\$ (28,259)	\$ (28,259)	\$ (28,824)	\$ (28,824)	\$ (28,824)	\$ (28,824)	\$ (29,400)	\$ (29,400)
Insurance - Apartments/Commercial	\$ (335,000)	\$ (335,000)	\$ (335,000)	\$ (335,000)	\$ (379,086)	\$ (379,086)	\$ (390,459)	\$ (390,459)	\$ (402,172)	\$ (402,172)
Reserves - Apartments/Commercial	\$ (85,000)	\$ (85,000)	\$ (85,000)	\$ (85,000)	\$ (85,850)	\$ (85,850)	\$ (88,426)	\$ (88,426)	\$ (91,078)	\$ (91,078)
Utilities	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (226,320)	\$ (226,320)	\$ (233,110)	\$ (233,110)	\$ (240,103)	\$ (240,103)
Maintenance	\$ (150,000)	\$ (150,000)	\$ (150,000)	\$ (150,000)	\$ (169,740)	\$ (169,740)	\$ (174,832)	\$ (174,832)	\$ (180,077)	\$ (180,077)
Payroll/Admin/Other	\$ (495,000)	\$ (495,000)	\$ (495,000)	\$ (495,000)	\$ (480,930)	\$ (480,930)	\$ (495,358)	\$ (495,358)	\$ (510,219)	\$ (510,219)
Management Fee	\$ (171,339)	\$ (171,339)	\$ (171,339)	\$ (171,339)	\$ (192,434)	\$ (192,434)	\$ (198,207)	\$ (198,207)	\$ (204,153)	\$ (204,153)
Miscellaneous	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (70,000)	\$ (79,212)	\$ (79,212)	\$ (81,588)	\$ (81,588)	\$ (84,036)	\$ (84,036)
Total Expenses	\$ (1,854,560.38)	\$ (1,481,625.15)	\$ (1,854,560.38)	\$ (1,481,625.15)	\$ (2,040,157.63)	\$ (1,659,423.15)	\$ (2,088,564.79)	\$ (1,707,830.31)	\$ (2,146,955.40)	\$ (1,758,265.66)
Net Operating Income	\$ 43,95%	\$ 35.12%	\$ 41.67%	\$ 33.29%	\$ 42.95%	\$ 34.93%	\$ 42.98%	\$ 35.15%	\$ 43.19%	\$ 35.37%
Less Debt Service** (Int. only until 2021)	\$ (2,364,726.62)	\$ 2,737,661.85	\$ 2,596,452.44	\$ 2,699,387.67	\$ 2,710,135.84	\$ 3,090,870.32	\$ 2,770,743.17	\$ 3,151,477.65	\$ 2,823,893.42	\$ 3,212,583.13
Cash Flow	\$ (2,420,772.62)	\$ (2,453,703.33)	\$ (2,554,801.77)	\$ (2,366,315.36)	\$ (2,667,820.89)	\$ (3,055,980.64)	\$ (2,738,841.22)	\$ (3,119,377.50)	\$ (2,883,145.60)	\$ (3,379,736.26)
Cash on Cash Return	-0.779%	1.555%	1.41%	3.74%	2.12%	4.51%	2.50%	4.89%	2.83%	5.27%

Return Analysis follows this Pro Forma

*Other Income is an estimate of coffee shop, vending, misc. fees, exterior laundry, etc. (No parking income is currently estimated)

**Permanent Financing beginning in 2022 assumes a 4.75% interest rate on a 360 month amortization on a loan amount of \$38,297,755

Est. Payment = \$200,301/month.

Est. Avg. Exp. Increase (after Stabilization)		Est. Rental Growth (after Stabilization)	
Apartment Vacancy Loss (per appraisal)	3.0%	2.3%	
% of Total Adjusted Gross Income (as of Stabilization)	5.0%		
Management Fee	4.1%		
Insurance - Apartments/Commercial	8.0%		
Reserves - Apartments/Commercial	1.8%		
Utilities	4.8%		
Misc. (Incl. Adv., Internet, etc.)	1.7%		
Maintenance	3.6%		
Payroll, Administrative and General	10.2%		

2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031
Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement
\$ 5,191,949.74	\$ 5,191,949.74	\$ 5,311,132.46	\$ 5,311,132.46	\$ 5,433,077.27	\$ 5,433,077.27	\$ 5,557,848.24	\$ 5,557,848.24	\$ 5,685,510.94	\$ 5,685,510.94	\$ 5,816,132.44	\$ 5,816,132.44
\$ 549,854.50	\$ 549,854.50	\$ 562,611.12	\$ 562,611.12	\$ 575,653.70	\$ 575,653.70	\$ 589,019.10	\$ 589,019.10	\$ 602,684.34	\$ 602,684.34	\$ 616,666.62	\$ 616,666.62
\$ 60,848.55	\$ 60,848.55	\$ 60,989.72	\$ 60,989.72	\$ 61,131.21	\$ 61,131.21	\$ 61,273.04	\$ 61,273.04	\$ 61,415.19	\$ 61,415.19	\$ 61,557.67	\$ 61,557.67
\$ 882,676.22	\$ 882,676.22	\$ 903,154.31	\$ 903,154.31	\$ 924,107.49	\$ 924,107.49	\$ 945,546.78	\$ 945,546.78	\$ 967,483.47	\$ 967,483.47	\$ 989,929.09	\$ 989,929.09
\$ 421,554.69	\$ 421,554.69	\$ 431,334.76	\$ 431,334.76	\$ 441,341.72	\$ 441,341.72	\$ 451,580.85	\$ 451,580.85	\$ 462,057.53	\$ 462,057.53	\$ 472,777.26	\$ 472,777.26
\$ 3,277,015.79	\$ 3,277,015.79	\$ 3,353,042.55	\$ 3,353,042.55	\$ 3,430,833.14	\$ 3,430,833.14	\$ 3,510,428.47	\$ 3,510,428.47	\$ 3,591,870.41	\$ 3,591,870.41	\$ 3,675,201.80	\$ 3,675,201.80
\$ 178,582	\$ 178,582	\$ 183,725	\$ 183,725	\$ 186,964	\$ 186,964	\$ 191,302	\$ 191,302	\$ 195,740	\$ 195,740	\$ 200,281	\$ 200,281
\$ 5,370,531.89	\$ 5,370,531.89	\$ 5,493,857.71	\$ 5,493,857.71	\$ 5,620,041.74	\$ 5,620,041.74	\$ 5,749,150.29	\$ 5,749,150.29	\$ 5,881,251.20	\$ 5,881,251.20	\$ 6,016,413.88	\$ 6,016,413.88
\$ (259,597.49)	\$ (259,597.49)	\$ (265,556.62)	\$ (265,556.62)	\$ (271,653.86)	\$ (271,653.86)	\$ (277,892.41)	\$ (277,892.41)	\$ (284,275.55)	\$ (284,275.55)	\$ (290,806.62)	\$ (290,806.62)
\$ (35,959.75)	\$ (35,959.75)	\$ (26,555.66)	\$ (26,555.66)	\$ (27,165.39)	\$ (27,165.39)	\$ (27,789.24)	\$ (27,789.24)	\$ (28,427.55)	\$ (28,427.55)	\$ (29,080.66)	\$ (29,080.66)
\$ 5,084,974.65	\$ 5,084,974.65	\$ 5,201,745.42	\$ 5,201,745.42	\$ 5,321,222.49	\$ 5,321,222.49	\$ 5,443,468.64	\$ 5,443,468.64	\$ 5,568,548.10	\$ 5,568,548.10	\$ 5,696,526.59	\$ 5,696,526.59
\$ (405,717)	\$ (17,027)	\$ (405,717)	\$ (17,027)	\$ (405,717)	\$ (17,027)	\$ (405,717)	\$ (17,027)	\$ (405,717)	\$ (17,027)	\$ (430,550)	\$ (215,275)
\$ (29,400)	\$ (29,400)	\$ (29,988)	\$ (29,988)	\$ (29,988)	\$ (29,988)	\$ (30,588)	\$ (30,588)	\$ (30,588)	\$ (30,588)	\$ (31,200)	\$ (31,200)
\$ (414,238)	\$ (414,238)	\$ (426,665)	\$ (426,665)	\$ (439,465)	\$ (439,465)	\$ (452,649)	\$ (452,649)	\$ (466,228)	\$ (466,228)	\$ (480,215)	\$ (480,215)
\$ (93,811)	\$ (93,811)	\$ (96,625)	\$ (96,625)	\$ (99,524)	\$ (99,524)	\$ (102,509)	\$ (102,509)	\$ (105,585)	\$ (105,585)	\$ (108,752)	\$ (108,752)
\$ (247,306)	\$ (247,306)	\$ (254,725)	\$ (254,725)	\$ (262,367)	\$ (262,367)	\$ (270,238)	\$ (270,238)	\$ (278,345)	\$ (278,345)	\$ (286,695)	\$ (286,695)
\$ (185,479)	\$ (185,479)	\$ (191,044)	\$ (191,044)	\$ (196,775)	\$ (196,775)	\$ (202,678)	\$ (202,678)	\$ (208,759)	\$ (208,759)	\$ (215,022)	\$ (215,022)
\$ (525,525)	\$ (525,525)	\$ (541,291)	\$ (541,291)	\$ (557,530)	\$ (557,530)	\$ (574,256)	\$ (574,256)	\$ (591,483)	\$ (591,483)	\$ (609,228)	\$ (609,228)
\$ (210,278)	\$ (210,278)	\$ (216,586)	\$ (216,586)	\$ (223,084)	\$ (223,084)	\$ (229,776)	\$ (229,776)	\$ (236,670)	\$ (236,670)	\$ (243,770)	\$ (243,770)
\$ (86,557)	\$ (86,557)	\$ (89,154)	\$ (89,154)	\$ (91,828)	\$ (91,828)	\$ (94,583)	\$ (94,583)	\$ (97,421)	\$ (97,421)	\$ (100,343)	\$ (100,343)
\$ (2,198,310.55)	\$ (1,809,620.84)	\$ (2,251,794.36)	\$ (1,863,104.65)	\$ (2,306,277.05)	\$ (1,917,587.34)	\$ (2,362,994.22)	\$ (1,974,304.50)	\$ (2,420,794.90)	\$ (2,032,105.19)	\$ (2,505,774.71)	\$ (2,290,499.72)
\$ 43,23%	\$ 35,59%	\$ 43,29%	\$ 35,82%	\$ 43,34%	\$ 36,04%	\$ 43,41%	\$ 36,27%	\$ 43,47%	\$ 36,49%	\$ 43,99%	\$ 40,31%
\$ 2,886,664.10	\$ 3,275,353.81	\$ 2,949,951.06	\$ 3,338,640.77	\$ 3,014,945.44	\$ 3,403,635.15	\$ 3,080,474.42	\$ 3,469,164.13	\$ 3,147,753.20	\$ 3,536,442.91	\$ 3,190,751.88	\$ 3,406,026.87
\$ (\$2,372,312.00)	\$ (2,372,312.00)	\$ (\$2,372,312.00)	\$ (2,372,312.00)	\$ (\$2,372,312.00)	\$ (2,372,312.00)	\$ (\$2,372,312.00)	\$ (2,372,312.00)	\$ (\$2,372,312.00)	\$ (2,372,312.00)	\$ (\$2,372,312.00)	\$ (2,372,312.00)
\$ 514,352.10	\$ 903,041.81	\$ 577,639.06	\$ 966,328.77	\$ 642,633.44	\$ 1,031,323.15	\$ 708,162.42	\$ 1,096,812.13	\$ 775,441.20	\$ 1,164,130.91	\$ 818,439.88	\$ 1,033,714.87
3.23%	5.66%	3.62%	6.06%	4.03%	6.47%	4.44%	6.89%	4.86%	7.30%	5.13%	6.48%

2032		2032		2033		2033		2034		2034		2035		2035	
Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement	Projections	w/Abatement
\$ 5,951,066.71	\$ 5,951,066.71	\$ 6,089,194.56	\$ 6,089,194.56	\$ 6,330,528.44	\$ 6,330,528.44	\$ 6,375,142.77	\$ 6,375,142.77	\$ 6,445,075.36	\$ 6,445,075.36	\$ 6,594,667.18	\$ 6,594,667.18	\$ 6,735,142.77	\$ 6,735,142.77	\$ 6,761,113.94	\$ 6,761,113.94
\$ 630,973.28	\$ 630,973.28	\$ 645,674.96	\$ 645,674.96	\$ 660,719.19	\$ 660,719.19	\$ 676,113.94	\$ 676,113.94	\$ 691,526.42	\$ 691,526.42	\$ 706,930.96	\$ 706,930.96	\$ 722,335.40	\$ 722,335.40	\$ 737,740.84	\$ 737,740.84
\$ 63,985.81	\$ 63,985.81	\$ 64,447.08	\$ 64,447.08	\$ 65,942.26	\$ 65,942.26	\$ 67,437.42	\$ 67,437.42	\$ 68,932.58	\$ 68,932.58	\$ 70,427.74	\$ 70,427.74	\$ 71,922.90	\$ 71,922.90	\$ 73,418.06	\$ 73,418.06
\$ 1,012,895.44	\$ 1,012,895.44	\$ 1,036,394.61	\$ 1,036,394.61	\$ 1,060,438.97	\$ 1,060,438.97	\$ 1,085,041.15	\$ 1,085,041.15	\$ 1,109,585.51	\$ 1,109,585.51	\$ 1,134,129.87	\$ 1,134,129.87	\$ 1,158,674.23	\$ 1,158,674.23	\$ 1,183,218.59	\$ 1,183,218.59
\$ 483,745.69	\$ 483,745.69	\$ 494,968.59	\$ 494,968.59	\$ 506,451.86	\$ 506,451.86	\$ 518,201.55	\$ 518,201.55	\$ 530,252.24	\$ 530,252.24	\$ 542,302.93	\$ 542,302.93	\$ 554,353.62	\$ 554,353.62	\$ 566,404.31	\$ 566,404.31
\$ 3,760,466.49	\$ 3,760,466.49	\$ 3,847,709.31	\$ 3,847,709.31	\$ 3,936,976.16	\$ 3,936,976.16	\$ 4,028,314.01	\$ 4,028,314.01	\$ 4,119,547.01	\$ 4,119,547.01	\$ 4,210,780.01	\$ 4,210,780.01	\$ 4,301,992.01	\$ 4,301,992.01	\$ 4,393,204.01	\$ 4,393,204.01
\$ 204,928	\$ 204,928	\$ 209,682	\$ 209,682	\$ 214,547	\$ 214,547	\$ 219,524	\$ 219,524	\$ 224,501	\$ 224,501	\$ 229,478	\$ 229,478	\$ 234,455	\$ 234,455	\$ 239,432	\$ 239,432
\$ 6,155,994.68	\$ 6,155,994.68	\$ 6,298,876.85	\$ 6,298,876.85	\$ 6,445,075.36	\$ 6,445,075.36	\$ 6,594,667.18	\$ 6,594,667.18	\$ 6,744,258.99	\$ 6,744,258.99	\$ 6,893,850.81	\$ 6,893,850.81	\$ 7,043,442.62	\$ 7,043,442.62	\$ 7,193,034.43	\$ 7,193,034.43
\$ (297,553.34)	\$ (297,553.34)	\$ (304,459.73)	\$ (304,459.73)	\$ (311,526.42)	\$ (311,526.42)	\$ (318,757.14)	\$ (318,757.14)	\$ (325,987.86)	\$ (325,987.86)	\$ (333,218.57)	\$ (333,218.57)	\$ (340,449.29)	\$ (340,449.29)	\$ (347,680.01)	\$ (347,680.01)
\$ (29,755.33)	\$ (29,755.33)	\$ (30,445.97)	\$ (30,445.97)	\$ (31,152.64)	\$ (31,152.64)	\$ (31,875.71)	\$ (31,875.71)	\$ (32,598.78)	\$ (32,598.78)	\$ (33,321.85)	\$ (33,321.85)	\$ (34,044.92)	\$ (34,044.92)	\$ (34,768.00)	\$ (34,768.00)
\$ 5,828,686.01	\$ 5,828,686.01	\$ 5,963,971.15	\$ 5,963,971.15	\$ 6,102,396.30	\$ 6,102,396.30	\$ 6,244,034.33	\$ 6,244,034.33	\$ 6,385,672.36	\$ 6,385,672.36	\$ 6,527,310.39	\$ 6,527,310.39	\$ 6,668,948.42	\$ 6,668,948.42	\$ 6,810,586.45	\$ 6,810,586.45
\$ (430,550)	\$ (215,275)	\$ (439,161)	\$ (219,586)	\$ (439,161)	\$ (219,586)	\$ (447,944)	\$ (223,972)	\$ (456,722)	\$ (230,550)	\$ (465,500)	\$ (237,128)	\$ (474,278)	\$ (243,706)	\$ (483,056)	\$ (250,284)
\$ (31,200)	\$ (31,200)	\$ (31,824)	\$ (31,824)	\$ (31,824)	\$ (31,824)	\$ (32,448)	\$ (32,448)	\$ (33,072)	\$ (33,072)	\$ (33,696)	\$ (33,696)	\$ (34,320)	\$ (34,320)	\$ (34,944)	\$ (34,944)
\$ (494,621)	\$ (494,621)	\$ (509,460)	\$ (509,460)	\$ (524,744)	\$ (524,744)	\$ (540,486)	\$ (540,486)	\$ (556,228)	\$ (556,228)	\$ (571,970)	\$ (571,970)	\$ (587,712)	\$ (587,712)	\$ (603,454)	\$ (603,454)
\$ (112,015)	\$ (112,015)	\$ (115,375)	\$ (115,375)	\$ (118,836)	\$ (118,836)	\$ (122,402)	\$ (122,402)	\$ (125,968)	\$ (125,968)	\$ (129,534)	\$ (129,534)	\$ (133,100)	\$ (133,100)	\$ (136,666)	\$ (136,666)
\$ (295,296)	\$ (295,296)	\$ (304,155)	\$ (304,155)	\$ (313,280)	\$ (313,280)	\$ (322,678)	\$ (322,678)	\$ (332,076)	\$ (332,076)	\$ (341,474)	\$ (341,474)	\$ (350,872)	\$ (350,872)	\$ (360,270)	\$ (360,270)
\$ (221,472)	\$ (221,472)	\$ (228,116)	\$ (228,116)	\$ (234,960)	\$ (234,960)	\$ (242,009)	\$ (242,009)	\$ (249,153)	\$ (249,153)	\$ (256,307)	\$ (256,307)	\$ (263,451)	\$ (263,451)	\$ (270,595)	\$ (270,595)
\$ (627,505)	\$ (627,505)	\$ (646,330)	\$ (646,330)	\$ (665,720)	\$ (665,720)	\$ (685,691)	\$ (685,691)	\$ (705,662)	\$ (705,662)	\$ (725,633)	\$ (725,633)	\$ (745,604)	\$ (745,604)	\$ (765,575)	\$ (765,575)
\$ (251,083)	\$ (251,083)	\$ (258,615)	\$ (258,615)	\$ (266,374)	\$ (266,374)	\$ (274,365)	\$ (274,365)	\$ (282,356)	\$ (282,356)	\$ (290,347)	\$ (290,347)	\$ (298,338)	\$ (298,338)	\$ (306,329)	\$ (306,329)
\$ (103,354)	\$ (103,354)	\$ (106,454)	\$ (106,454)	\$ (109,648)	\$ (109,648)	\$ (112,937)	\$ (112,937)	\$ (116,231)	\$ (116,231)	\$ (119,525)	\$ (119,525)	\$ (122,819)	\$ (122,819)	\$ (126,113)	\$ (126,113)
\$ (2,567,095.46)	\$ (2,351,820.47)	\$ (2,639,490.82)	\$ (2,419,910.33)	\$ (2,704,546.00)	\$ (2,484,965.51)	\$ (2,780,972.05)	\$ (2,556,999.95)	\$ (2,856,018.31)	\$ (2,631,037.82)	\$ (2,930,056.18)	\$ (2,705,075.69)	\$ (3,009,094.54)	\$ (2,784,113.95)	\$ (3,108,113.30)	\$ (2,883,132.71)
\$ 44.04	\$ 40.35	\$ 44.26	\$ 40.58	\$ 44.32	\$ 40.72	\$ 44.54	\$ 40.95	\$ 44.76	\$ 41.17	\$ 44.98	\$ 41.39	\$ 45.20	\$ 41.60	\$ 45.42	\$ 41.81
\$ 3,261,590.55	\$ 3,476,865.54	\$ 3,324,480.33	\$ 3,544,000.82	\$ 3,397,850.30	\$ 3,617,430.79	\$ 3,463,062.28	\$ 3,687,034.38	\$ 3,538,431.76	\$ 3,762,402.25	\$ 3,613,799.64	\$ 3,837,770.13	\$ 3,689,167.02	\$ 3,914,137.51	\$ 3,769,524.40	\$ 3,994,494.89
\$ (\$7,372,312.00)	\$ (2,372,312.00)	\$ (\$7,372,312.00)	\$ (2,372,312.00)	\$ (\$7,372,312.00)	\$ (2,372,312.00)	\$ (\$7,372,312.00)	\$ (2,372,312.00)	\$ (\$7,372,312.00)	\$ (2,372,312.00)	\$ (\$7,372,312.00)	\$ (2,372,312.00)	\$ (\$7,372,312.00)	\$ (2,372,312.00)	\$ (\$7,372,312.00)	\$ (2,372,312.00)
\$ 889,278.55	\$ 1,104,553.54	\$ 952,168.33	\$ 1,171,748.82	\$ 1,025,538.30	\$ 1,245,118.79	\$ 1,090,750.28	\$ 1,314,722.38	\$ 945,589.76	\$ 1,165,170.25	\$ 1,020,359.74	\$ 1,239,940.23	\$ 875,220.22	\$ 1,094,790.71	\$ 730,500.20	\$ 949,270.69
5.58%	6.93%	5.97%	7.35%	6.43%	7.81%	6.84%	8.24%	6.31%	7.69%	6.76%	8.14%	6.23%	7.61%	6.18%	7.56%

Return Analysis

Cash-on-Cash Return (with Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity/Residual Value	(15,948,370)			
Cash Flow		246,982	597,076	718,558
Total Cash Flow	(15,948,370)	246,982	597,076	718,558
Cumulative Cash Flow	(15,948,370)	(15,701,388)	(15,104,312)	(14,385,754)

Cumulative Cash on Cash Return at Stabilization
Year 3 Cash on Cash Return -90.20%
4.51%

Cash-on-Cash Return (without Abatement)

	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Initial Equity	(15,948,370)			
Cash Flow		(125,953)	224,140	337,824
Total Cash Flow	(15,948,370)	(125,953)	224,140	337,824
Cumulative Cash Flow	(15,948,370)	(16,074,323)	(15,850,183)	(15,512,359)

Cumulative Cash on Cash Return at Stabilization
Year 3 Cash on Cash Return -97.27%
2.12%

Project Assumptions (with Abatement)

STL 505 Budget	53,846,125
Total Investment:	53,846,125
Private Debt:	37,897,755
Private Equity:	15,948,370
Assumptions For Calculations:	
LV Ratio:	77%
*Appraisal = \$49,800,000	
Equity Invested:	2019-2020
Construction Period	2019-2020
Proforma Start	2021

Project Assumptions (without Abatement)

STL 505 Budget	53,846,125
Total Investment:	53,846,125
Private Debt:	37,897,755
Private Equity:	15,948,370
Assumptions For Calculations:	
LV Ratio:	77%
*Appraisal = \$49,800,000	
Equity Invested:	2019-2020
Construction Period	2019-2020
Proforma Start	2021

EXHIBIT J

[URBAN REDEVELOPMENT CORPORATION/DEVELOPER]

[See attached documents]

1. Urban Redevelopment Corporation: STL 505 Redevelopment Corporation

a. Board of Directors:

1. Dan Weinstein
2. Stuart Liner
3. Rob Haik

b. Officers

1. Stuart Liner (President)
2. Dan Weinstein (Secretary)

2. Co-Developer: College Town International, LLC ("CTI")

a. Principal:

Stuart Liner

b. Principal

Dan Weinstein

- The CTI principals have over 75 years of experience developing office, retail, and high end residential projects. These projects include a mix of both public and private sector developments. Many of these projects were unique and challenging, and required a deep level of expertise working with local municipalities and various constituencies to build a groundswell of support and buy-in.
- Over 20 projects completed.
- Sectors include: Student Housing, Luxury Residential, Retail, and Commercial Office.
- See attached project summary sheet.

3. Co-Developer Formation Development & Design

a. Principal

Steve Papa

- Formation has over 24 years of experience developing student housing communities in multiple states.
- Over 20 projects completed, providing in excess of 13,000 beds and related amenity features.
- See attached project summary sheet.

TEAM – FIRM DESCRIPTION/BIOS

COLLEGE TOWN INTERNATIONAL (CTI)- LEAD DEVELOPER

The CTI principals have over 75 years of combined experience working on numerous complex transactions in both the public and private sectors. The firm's focus is to provide student housing as well as market rate housing for students who prefer to live within close proximity to major Universities and Colleges. CTI's focus is on acquiring sites to develop within walking distance to campuses throughout the U.S. The CTI team takes every project from inception, through entitlements, ground up construction, and leasing and marketing, until eventual stabilization of the asset. Presently, CTI has eight (8) projects in development in three states.



Stuart Liner, President

Stuart Liner is the President of College Town International, LLC (CTI), a housing developer based in Southern California. In addition, Mr. Liner also serves as the Managing Partner for DLA Piper's Los Angeles office. Stuart is known for his extraordinary legal acumen, which serves a broad and diverse clientele encompassing real estate, entertainment, government, and financial services. Previously, Stuart Liner was the founder of Liner LLP, a very successful boutique law firm that he founded in the 1990's until being acquired by DLA Piper in 2017. For over two decades at the helm of Liner LLP, Stuart launched a number of successful business ventures with key clients. During this same period, he has developed 20 exclusive, high end residential projects with combined sales of over \$250M.

Dan Weinstein, Managing Partner

Dan Weinstein serves as Managing Director of College Town International, LLC (CTI). For over 35 years, Mr. Weinstein has been involved in a number of complex transactions involving both the public and private sectors. Dan's expertise and experience with local governments is a key component of CTI's business model. Dan's primary focus is on working with constituencies at the local level to build support for the Company's projects. In addition to being a principal, Dan Weinstein has worked for decades in the capital markets arena and has a deep understanding of the importance of transparency, governance, and investor relations.



CTI has six projects in development, with more than 3,000 beds, and a total project cost of approximately \$300M. Four of the projects are in California, with projects in Springfield, Missouri and Arlington, Texas.

Project breakdown



Davis Live – A 440 bed residential development in Oxford Circle, the most coveted location next to the University of California, Davis. UC Davis is one of the fastest growing and most successful Universities in the nation. Davis Live is a state-of-the-art, residential community that will offer students a broad array of amenities including a pool, fitness facility, study and flex space, full wi-fi and connectivity, all in a state-of-the-art facility just a stone's throw from campus. Anticipated completion is Fall of 2021.



Q Street Commons – Located on a premier site next to California State University, Sacramento, The Commons is a 424 bed, transit oriented development project in East Sacramento. The University has an enrollment of 33,000 students, with merely 2,000 beds on the campus grounds. Demand for housing near light rail transportation and adjacent to the campus among young professionals and students continues to rise.



The Davison - CTI acquired two parcels totaling 2.2 acres, which were purchased from the Sacramento Redevelopment Agency. The two sites are in the Oak Park community, just a few blocks from the UC Davis Medical Center. CTI is creating a mixed-use development that will include housing for medical students, staff, and physicians, along with ground floor retail along the very busy Stockton Boulevard corridor. The sites are also next to the new proposed Aggie Square development, a large and transformative research park and innovation center being built by the University.



Walnut & Monte Vista – CTI has purchased 12 acres in Turlock, in the Central Valley and within fairly close proximity to Oakland, Sacramento, and San Jose. The site is next door to California State University, Stanislaus, which has been experiencing stable and consistent growth over the past decade. The plan is to develop 350 townhomes with over 700 beds to market to a growing community of young professionals, families, and students. The plan also includes campus serving retail along Monte Vista, one of the busiest thoroughfares in the City.



STL 505 – CTI has purchased two acres in Springfield, Missouri, 4 blocks from Missouri State University (MSU). In addition to being close to the MSU campus, the site on St. Louis Street is located in the heart of the downtown square. Plans are being developed for a 225,000 sf, six story, 526 bed project that will offer fitness, study areas, and a ground floor coffee shop. This project is in a Qualified Opportunity Zone (QOZ), which will help revitalize downtown Springfield.



STEVE PAPA

EDUCATION

Bachelor of Science
Business Administration
Emporia State University

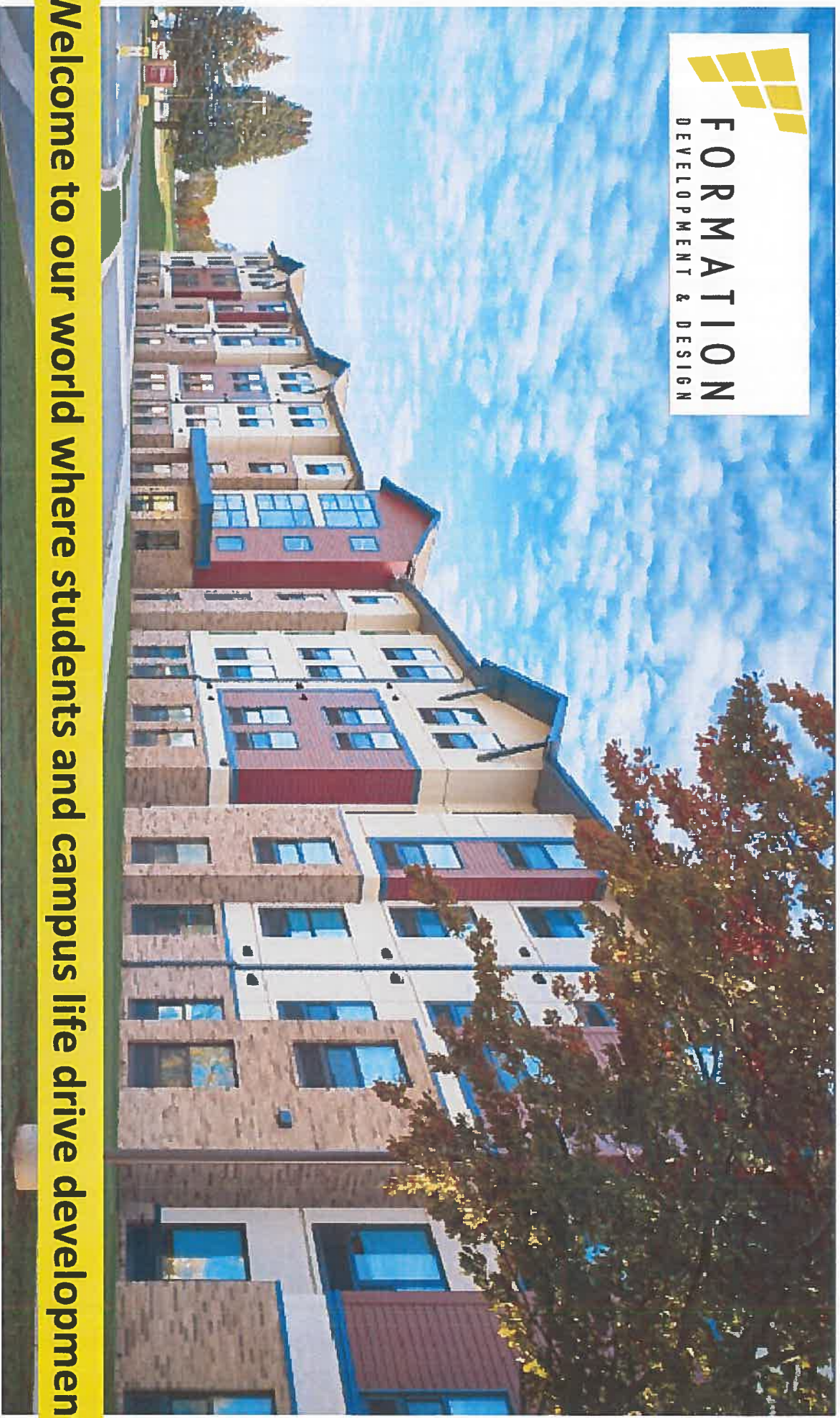
BACKGROUND

32 years of Real Estate/ Real Estate Development

Mr. Papa has 32 years of real estate and real estate development experience. For the last 24 years Mr. Papa's expertise has focused on the student housing industry and includes: development, transaction structuring, project management, and finance. His responsibilities encompass site selection and planning, pre-development, permitting, budgeting, design, cost analysis, contract negotiation, project and construction oversight – as well as extensive communication with clients, project architects, contractors, and consultants.

Development projects completed have incorporated every aspect of collegiate needs including: student housing, event center with alumni & foundation offices, library renovation, apartment renovation, classrooms, athletic facilities, day care, cafeterias, student medical clinic, student center/union, bowling alley, student support offices, and many types of facilities delivered through public private partnerships (P3).

All projects have been delivered on time and at budget.



Welcome to our world where students and campus life drive development

1

Our Goal – To take care of the needs of your customers, or as others would say, your students.

2

Our History – Excellence spanning 24 years with 13,000 beds and other support facilities.

3

Integration – Full-service development with architects, contractors, engineers, and designers.

4

Diversification – Expertise in a wide range of housing types with projects ranging from 68 to 1000 beds.

5

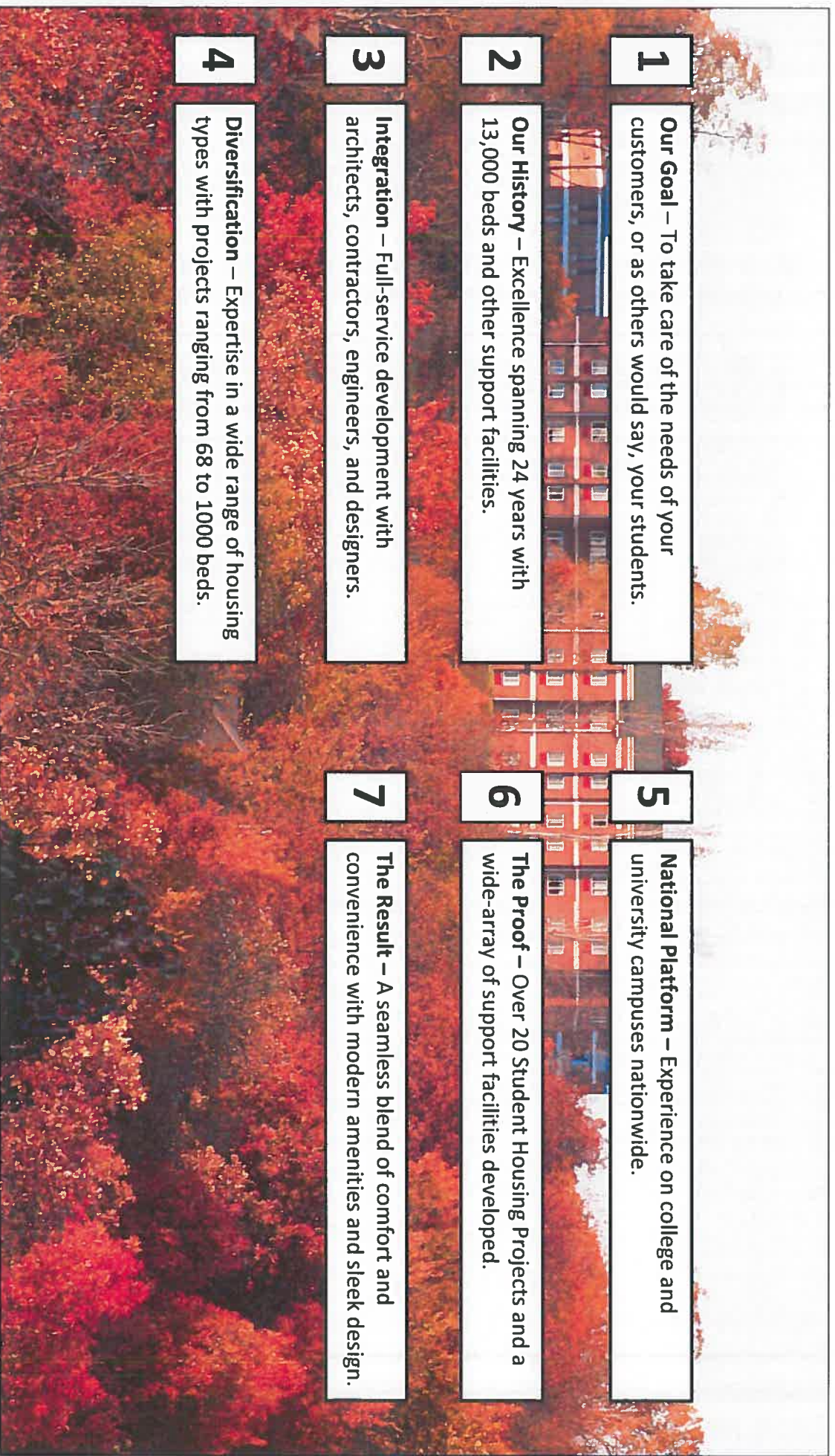
National Platform – Experience on college and university campuses nationwide.

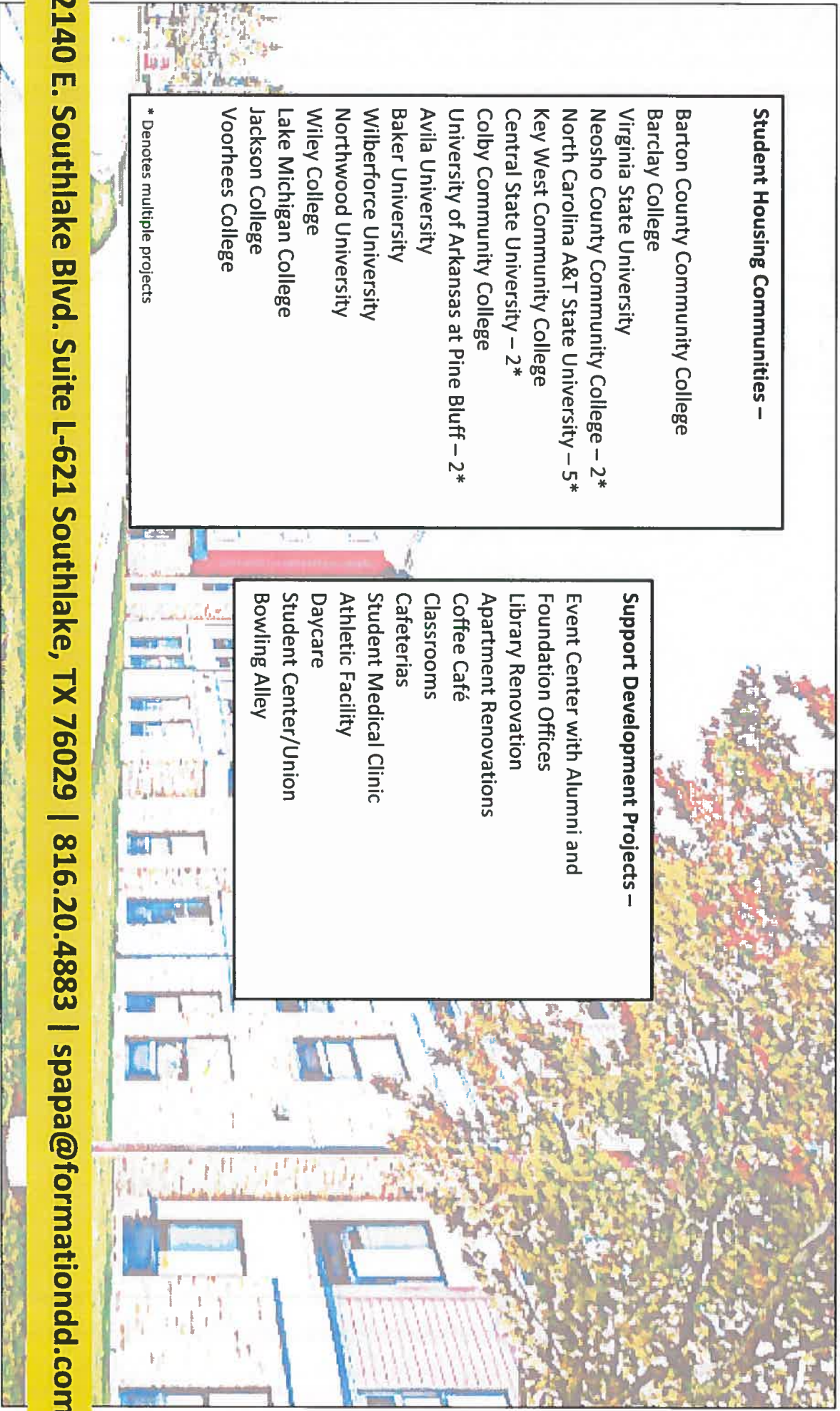
6

The Proof – Over 20 Student Housing Projects and a wide-array of support facilities developed.

7

The Result – A seamless blend of comfort and convenience with modern amenities and sleek design.





Student Housing Communities –

Barton County Community College
Barclay College
Virginia State University
Neosho County Community College – 2*
North Carolina A&T State University – 5*
Key West Community College
Central State University – 2*
Colby Community College
University of Arkansas at Pine Bluff – 2*
Avila University
Baker University
Wilberforce University
Northwood University
Wiley College
Lake Michigan College
Jackson College
Voorhees College

* Denotes multiple projects

Support Development Projects –

Event Center with Alumni and
Foundation Offices
Library Renovation
Apartment Renovations
Coffee Café
Classrooms
Cafeterias
Student Medical Clinic
Athletic Facility
Daycare
Student Center/Union
Bowling Alley

2140 E. Southlake Blvd. Suite L-621 Southlake, TX 76029 | 816.20.4883 | spapa@formationdd.com

ARTICLES OF AGREEMENT
OF
STL 505 REDEVELOPMENT CORPORATION

The undersigned, being a natural person of the age of eighteen (18) years or more, and acting as incorporator of a corporation to be organized pursuant to the provisions of the "Urban Redevelopment Corporations Law" of Missouri, Chapter 353, RSMo., does hereby adopt the following Articles of Agreement.

ARTICLE I

The name of the corporation is STL 505 Redevelopment Corporation (the "*Corporation*").

ARTICLE II

The principal business office shall be located at 9595 Wilshire Blvd., Suite 900, Beverly Hills, CA 90212 with a mailing address of 9595 Wilshire Blvd., Suite 900, Beverly Hills, CA 90212.

ARTICLE III

The address of the initial registered office and registered agent of the Corporation in the State of Missouri is 2144 E. Republic Road, Suite B300, Springfield, Missouri 65804, with a mailing address of 2144 E. Republic Road, Springfield, Missouri 65804. The initial registered agent of the Corporation at such address is Spenserv-Springfield, Inc.

ARTICLE IV

The aggregate number of shares which the Corporation shall have the authority to issue is 30,000, all having a par value of \$0.01 each, and all of which are of one class and are designated as Common Stock. All shares shall have equal rights and powers and there are no pre-emptive rights of shareholders with respect to any shares issued or to be issued by the Corporation.

ARTICLE V

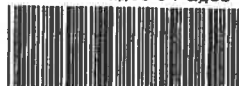
The Corporation is formed for the following purposes:

5.1 To acquire, construct, maintain and operate a redevelopment project or redevelopment projects in accordance with the provisions of Chapter 353, RSMo.

5.2 To purchase, receive or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lease, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of other domestic or foreign corporations, associates, partnerships or individuals, insurance or annuities in any form, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

5.3 To purchase, receive, lease or otherwise acquire, own, hold, improve, use, sell and otherwise deal in and with real or personal property, or any interests therein, wherever situated.

5.4 To engage in any lawful act or activity for which corporations may be organized under the Urban Redevelopment Corporations Law of Missouri.



5.5 To serve a public purpose and all real estate acquired by it and all structures erected by it are to be acquired for the purpose of promoting the public health, safety and welfare, in that the stockholders of the Corporation shall when they subscribe to and receive the stock hereof, agree that the net earnings of the Corporation shall be limited to an amount not to exceed eight percent (8%) per annum of the cost to such Corporation of the redevelopment project, including the cost of the land or the balances of such cost as reduced by amortization payments, provided that the net earnings derived from any redevelopment project shall in no event exceed a sum equal to eight percent (8%) per annum upon the entire cost thereof. Such net earnings shall be computed after deducting from gross earnings the following:

- (a) All costs and expenses of maintenance and operation;
- (b) Amounts paid for taxes, assessments, insurance premiums and other similar charges;
- (c) An annual amount sufficient to amortize the cost of the entire project at the end of the period, which shall not be more than sixty (60) years from the date of completion of the project. The development plan may contain provisions satisfactory to the legislative authority authorizing such plan that any surplus earnings in excess of the rate of net earnings provided in this chapter may be held by the Corporation as a reserve for maintenance at such rate of return in the future and may be used by the Corporation to offset any deficiency and such rate of return which may have occurred in prior years; or may be used to accelerate the amortization payment; or for the enlargement of the project; or for reduction in the rentals therein; provided, that any excess of such surplus earnings remaining at the termination of a tax relief granted pursuant to Section 353.110 shall be turned over by the Corporation to the city.

5.6 To clear, re-plan, reconstruct or rehabilitate blighted areas, and the construction of such industrial, commercial, residential or public structures as may be appropriate, including provisions for recreational and other facilities incidental or appointments thereto.

5.7 It is the intention of each of the purposes specified hereinabove shall be liberally construed as powers and in no way limited or restricted by reference to or inference from the terms contained therein or any other paragraph. The enumeration of specific purposes shall not be construed to restrict in any manner the general objects and purposes of this Corporation, nor shall the expression of one thing be deemed to exclude another.

ARTICLE VI

The name and mailing address of the subscriber is:

Matthew E. Wine
Spencer Fane LLP
1000 Walnut, Suite 1400
Kansas City, MO 64106

ARTICLE VII

The number of directors to constitute the Board of Directors of the Corporation is three (3). The name and mailing address of each person who is to serve as a director for the first year or until a successor is elected is as follows:

Daniel Weinstein
9595 Wilshire Blvd., Suite 900
Beverly Hills, CA 90212

Stuart Liner
9595 Wilshire Blvd., Suite 900
Beverly Hills, CA 90212

Rob Haik
5039 South National
Springfield, MO 65810

The number of Directors to constitute subsequent Boards of Directors shall be fixed by, or in the manner provided in, the By-laws of the Corporation, but shall be no less than three (3) or more than four (4).

ARTICLE VIII

The duration of the Corporation shall be ninety-nine years.

ARTICLE IX

No contract or other transaction between this Corporation and any other firm or Corporation shall be affected or invalidated by reason of the fact that any of the directors or officers of this Corporation are interested in or are members, shareholders, directors or officers of such other firm or Corporation. Any director or officer of this Corporation may be a party to or may be interested in any contract or transaction of this Corporation or in which this Corporation is interested and no such contract shall be affected or invalidated thereby. Each and every person who may become a director or officer of this Corporation is hereby relieved of any liability that might otherwise exist from his contracting with this Corporation for the benefit of himself or any firm, person, association or Corporation which he may be in any way interested in each case as long as the contract or transaction is fair to the company or is otherwise authorized by Missouri law.

ARTICLE X

10.1 *Indemnification.* Each person who was or is made a party, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "*proceeding*"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation, or is or was serving at the request for the Corporation as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise, whether the basis of such proceeding is an alleged act, failure to act, or omission in an official capacity as a director or officer, or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the General and Business Corporation Law of Missouri and the General Not for Profit Corporation Law of Missouri, as both now exist or may hereafter be amended, (but, in the case of any amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification than said Law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss

(including attorney's fees, judgments, fines, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Corporation shall indemnify any such person seeking indemnity in connection with a proceeding initiated by such person only if such proceeding was authorized or later ratified by the Board of Directors of the Corporation or is authorized by this Article. Such indemnification shall include the right to be paid by the Corporation for all expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Article or otherwise.

10.2 *Right of Claimant to Bring Suit.* If any amount claimed due under Section 10.1, above, is not paid in full by the Corporation within ninety (90) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim.

10.3 *Limitation of Indemnification.* No indemnity pursuant to this Article shall be paid by the Corporation on account of any director's or officer's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct by a court having jurisdiction in the matter.

10.4 *Non-exclusivity.* The indemnification and rights conferred on any person by this Article shall not be exclusive of any other indemnification or right which such person may have or hereafter acquire under any statute or rule of law, or under any provision of the Articles of Incorporation or By-Laws of this Corporation, or under or by reason of agreement, vote of stockholders or disinterested directors or otherwise.

10.5 *Insurance.* The Corporation may maintain insurance, at its expense, to protect itself and any such director or officer against any expense, liability or loss, whether or not the Corporation has the power to indemnify such person against such expense, liability or loss under the General and Business Corporation Law of Missouri or the General Not for Profit Corporation Law of Missouri.

10.6 *Survival.* Each person who was or is a director or officer of the Corporation and the heirs, executors, administrators and estate of such person, are third party beneficiaries of this Article and shall be entitled to enforce against the Corporation all indemnification and other rights granted to such person by applicable law and as otherwise provided in this Article.

10.7 *Amendment or Repeal.* This Article may be hereafter amended or repealed; provided, however, that no amendment or repeal or adoption of a provision inconsistent with the provisions of this Article shall reduce, terminate or otherwise adversely affect the right of a person who was or is a director or officer to obtain indemnification or an advance of expenses with respect to a proceeding that pertains to or arises out of any act, failure to act or omission that occurred prior to the effective date of the amendment, repeal or adoption of such inconsistent provision.

ARTICLE XI

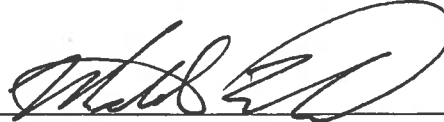
In the event that income debenture certificates are issued by the Corporation, the owners thereof shall have the same right to vote as they would have if possessed of certificates of stock of the amount and par value of the income debenture certificates held by them. The income debenture certificates or preferred stock of the Corporation may be retired as and when there shall be funds available in the

treasury of the Corporation from the receipt of the amortization or sinking fund in installments for the purpose. Interest shall not be paid by the Corporation upon such income debenture certificates in excess of nine percent (9%) per annum. This limitation shall not apply to other debt of the Corporation.

ARTICLE XII

The Board of Directors may make, alter, and repeal the By-Laws of the Corporation.

IN TESTIMONY WHEREOF, I have subscribed my name this 8th day of July, 2019.



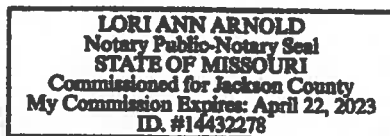
Matthew E. Wine, Subscriber/Incorporator

STATE OF MISSOURI)
)
COUNTY OF JACKSON)

ss.

I, Lori Ann Arnold, a Notary Public in and for said County and State, do hereby certify that on this 11th day of July, 2019, personally appeared Matthew E. Wine, who being by me first duly sworn, declared that he is the person who signed the foregoing document as Subscriber/Incorporator, and that the statements contained therein are true.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day and year last above written.



Name: Lori Ann Arnold
Title: Notary Public

My Commission Expires: _____
County of Commission: ~~Greene~~ Jackson

STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CERTIFICATE OF AGREEMENT OR ASSOCIATION

WHEREAS, Articles of Agreement or Association of

STL 505 Redevelopment Corporation
RD001393956

have been received and filed in the Office of the Secretary of State, which Articles, in all respects, comply with the requirements of Urban Redevelopment Corporations Law.

NOW, THEREFORE, I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do hereby certify and declare this entity a body corporate, duly organized this date and that it is entitled to all rights and privileges granted corporations organized under the Urban Redevelopment Corporations Law.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 11th day of July, 2019.


Secretary of State



STATE OF MISSOURI



John R. Ashcroft
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING

I, JOHN R. ASHCROFT, Secretary of State of the State of Missouri, do hereby certify that the records in my office and in my care and custody reveal that

STL 505 Redevelopment Corporation
RD001393956

was created under the laws of this State on the 11th day of July, 2019, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 11th day of July, 2019.


Secretary of State



Certification Number: CERT-07112019-0121