1. Meeting Agenda (PDF)

   Documents: 04-18-2013 AGENDA (PDF).PDF

2. April 4, 2013 Minutes (PDF)

   Documents: APRIL 4, 2013 (PDF).PDF

3. Springfield Plaza TIF Redevelopment (PDF)

   Documents: SPRINGFIELD PLAZA TIF REDEVELOPMENT (PDF).PDF

Planning & Zoning Commission Agenda

April 18, 2013 - 6:30 p.m.

Members

Matt Edwards (Chair), King Coltrin (Vice-Chair), Jay McClelland, Jim Hansen, Jason Ray, Gabrielle White, Phil Young, Tom Baird, IV, Shelby Lawhon

Roll Call

Approval of Minutes April 4, 2013

Communications

Finalization and Approval of Consent Items

(These consent cases will be approved by Commission unless a Commissioner or someone else wished to speak to them. If so, those cases will be moved to the appropriate place on the agenda and they may be spoken to, and voted on, at that time.)

other business:

1. Springfield Plaza TIF Redevelopment (3800 block West Sunshine s/s) — City of Springfield

Any Other Matters Under Commission Jurisdiction

For items for which the public may speak, the Commission Chairperson will invite anyone who wishes to speak to an item after staff makes its presentation. When you address Commission, please step to the microphone at the podium and state you name and address. All meetings are televised live and tape recorded. Please limit your remarks to five (5) minutes unless Commission allows a longer time. In accordance with ADA guidelines, if you need special accommodations when attending any City meeting, please notify the city Clerk's Office at 417-864-1443 at least three (3) days prior to the scheduled meeting.

MINUTES OF THE PLANNING AND ZONING COMMISSION

DATE: April 4, 2013
TIME: 6:30 pm

The regular meeting and public hearing of the Planning and Zoning Commission was held on the above date and time in City Council Chambers, third floor of City Hall with the following members and staff in attendance: Matt Edwards (Chair); King Coltrin (Vice-Chair), Jay McClelland, Tom Baird, Jim Hansen, Jason Ray, Shelby Lawhon, Gabrielle White; Michael MacPherson, Principal Planner; Bob Hosmer, Senior Planner; Nancy Yendes, City Attorney; Dawne Gardner, Public Works; Todd Wagner, Public Works; Matt Schaefer, Senior Planner; Sandy Goddard Administrative Assistant. Absent: Phil Young

ROLL CALL:

APPROVAL OF MINUTES: The minutes of March 7, 2013, were approved unanimously.

COMMUNICATIONS:

Mr. MacPherson introduced Mr. Bob Hosmer as the Principal Planner assigned to Planning and Zoning Commission as the staff representative effective April 19, 2013, adding Mr. Hosmer is familiar with city rules and the City is fortunate to have someone promoted from within. Mr. MacPherson stated he will be at the April 18th meeting and thereafter Mr. Hosmer will be representing the City. Secondly, on the agenda there are two items, item No. 3, Z-04-2013 and No. 4, Degraffenreid-Wood 3rd Addition Preliminary Plat that can be considered together with Commission approval, as they are related cases.

1. Vacation 755 — MBH, LLC
   (305 E. Walnut north of alley)

Mr. Baird recused himself from the case.

Mr. MacPherson stated the purpose of the case is to vacate a portion of a public alley width measuring nineteen feet, eight inches (19'8") wide in the alley to the north of what is known as the Vandivort Center. That facility is being converted into a Boutique Hotel and the reason for the vacation is to accommodate some additions to the building. The alley was deeded to the City in 1907. The proposed vacation will not adversely affect public or private utilities and serves no useful purpose to the public as the alley is wide enough to allow for this vacation and still have twenty (20) feet of public alley to maintain public access and fire protection. Twenty (20) feet of alley will remain as public right-of-way. The existing alley is thirty-nine and eight inches (39'8") wide. The proposed vacation meets the approval criteria for vacating right-of-way. Today, Commission was e-mailed agreements that had been reached between City Utilities and Media-Com with regard to easements and conditions had been met. If Commission approves the Vacation request, it will be final here and will not go to City Council. Staff is recommending approval of the request.

Mr. Edwards opened the Public Hearing.

Mr. Patrick Neuber with Bates & Associates Architects, 433 W. Walnut Avenue, stated he is representing MBH, LLC. The vacation will allow them to add additional rooms and increase the revenue from the hotel. This will provide another connecting pedestrian link as well. Mr. Neuber stated he is available for questions.

Mr. Hansen questioned what would be at the rear of the building.

Mr. Neuber said there will be three (3) floors of guest rooms, a meeting room on the first floor that looks out over the alley and a small outdoor patio which is at street level and a rear entrance to the building.

Mr. Edwards closed the public hearing.

Mr. Lawhon motioned to **approve** Vacation 755. Mr. Coltrin **seconded** the motion. The motion **carried** as follows: Ayes: Edwards, Coltrin, McClelland, Hansen, Ray, and White. Nays: None. Abstain: Baird. Absent: Young.

2. Z-03-2013 w/Conditional Overlay District No. 56 Roman Catholic Diocese of Springfield
(424 E. Monastery)

Mr. MacPherson sated the purpose of the request is to rezone approximately 11.87 acres of property generally located at 424 East Monastery Street from an R-SF, Single Family Residential District to a HC, Highway Commercial District and establishing Conditional Overlay District No. 56. The Catholic Charities will use the vacant monastery building for administrative and corporate offices, classrooms, counseling offices and will continue to use the property for church related purposes. The Catholic Charities will also be using the facility for a transitional service shelter as a crises maternity home. The Conditional Overlay District will limit uses within the HC, Highway Commercial District to only three uses; church uses, commercial gardens, and transitional service shelters. Mr. MacPherson reviewed Exhibit C, the conditional overlay district provisions which clearly eliminate virtually every other use there is in the Highway Commercial District. The reason HC was chosen is because it is the lowest zoning district that allows for the transitional service shelter and the applicant has been willing to condition out all the other uses that might be offensive to the adjoining neighborhood. There were seventy (70) invitations sent to an open house meeting on February 6, 2013, during which Catholic Charities described the uses that would occur at the facility. One phone call was received from a person whose concern was the possibility of motels and other high retail uses at the location. Mr. MacPherson relayed to the caller that the applicant was proposing a conditional overlay district to prohibit those uses. At the meeting, there were no negative comments made about the proposed use while several expressed support of the project. The Growth Management and Land Use Plan of the Comprehensive Plan designates this area long the Kansas Expressway corridor as appropriate for medium-intensity retail, office and residential uses. The proposed project is within the James Freeway and Campbell Avenue activity center, which allows for development of community facilities such as churches. The proposed conditional overlay district will mitigate the potential impact between the commercial and residential uses by retaining the exiting bulk area, height, bufferyard and design requirements as exists in the Highway Commercial District as well as limiting the permitted uses to church uses, commercial gardens, and transitional service shelters. Staff is recommending approval of the request.

Mr. Hansen asked for the definition of the transitional service shelter.

Mr. MacPherson stated that the transitional service shelter is one that has occupancy for more than thirty

(30) days which it distinguishes it from the emergency shelters. In this particular case this shelter is designed specifically to accommodate unwed expectant mother that will be there for an extended period of time; counseling services will occur which are considered to be accessory uses to the primary use of the shelter itself.

Mr. Hansen asked if the transitional service shelter could shelter other types of clients as well as pregnant women; at present they plan on sheltering crisis pregnancies, but it could be homeless men in the future.

Mr. MacPherson stated the transitional service shelter could shelter other types of clients and it could possibly be that, but that is not the intent of this. That would be a question for the applicant.

Mr. Edwards opened the Public Hearing.

Mr. Mike Cherry, 1456 S Bright Oak, Springfield, stated he is the president of the Board of Directors of Catholic Charities and Executive Director Maura Taylor is in attendance as well. The intent is to only house homeless pregnant women for a period of time to receive proper care during pregnancy. There will be self-sufficiency classes and financial budgeting and healthy family lifestyles, so there is no intention of housing anyone other than pregnant women. There would not be a change of a male partner being there. Mr. Cherry said he is available for questions.

Mr. Edwards closed the public hearing.

Mr. Lawhon motioned to **approve** Z-03-2013 w/Conditional Overlay District No. 56. Mr. McClelland **seconded** the motion. The motion **carried** as follows: Ayes: Edwards, Coltrin, McClelland, Hansen, Ray, Baird, and White. Nays: None. Abstain: None. Absent: Young.

3. Z-04-2013 &
4. Degraffenreid-Wood 3rd Addition — Bobby Dean Wood
   (2001 West Walnut Lawn)

Mr. MacPherson stated he would start with the Plat which will lead into the zoning. This request is to approve a preliminary plat to subdivide 12.27 acres into a two (2) lot subdivision, including a subdivision variance. The applicant is proposing a two (2) lot commercial subdivision concurrently with a rezoning of Lot 1 to a GR, General Retail District. Lot 2 will remain within Planned Development 103. The applicant is requesting a subdivision variance to pay a fee-in-lieu of constructing sidewalks along a portion of Cox Road (approximately 115 linear feet). The sidewalk fees will go to a fund that will be used for future sidewalk projects benefiting elementary schools in the area. Staff supports the requested variance because the location along the northwest corner is a major drainage area, referred to as lot two (2), and in order to build sidewalks, the culvert would have to be extended that runs under the street. The City annexed this property from the county and in future there are road improvements planned to expand Cox and the City would propose at that time that once the culvert is expanded that the remainder of the sidewalk would be connected. There are utilities located in that particular section of the northwest corner which would have to be moved. It is not economically feasible to do that now and Public Works supports the variance request. With the exception of the subdivision variance which we are asking you to consider for approval, everything meet the requirements of the subdivision and staff is recommending approval of the plat.

Mr. MacPherson continued with Z-04-2013, stating the purpose of this request is to rezone approximately 4.49 acres of property at 21001 West Walnut Lawn Street from Planned Development 103 to a GR, General Retail District. The applicant is proposing to rezone the property from Planned Development 103 to a GR, General Retail District. This will increase the number of permitted uses allowed on the property. This will also allow a crematorium to be installed in the existing funeral home which was not permitted in the existing PD. The Growth Management and Land Use Plan of the Comprehensive Plan designates this area along the Kansas Expressway corridor as appropriate for medium-intensity retail, office and residential uses. General Retail is one of the zoning districts recommended in these areas. The GR District is intended for uses that provide community-wide personal and business services, shopping centers and specialty shops. Commercial uses permitted in this district are generally required to conduct business activities indoors. The need for community-wide accessibility dictates that this district be located along or at the intersection of two or more arterial or higher classification streets (Kansas Expressway & Walnut Lawn). Staff believes the subject site meets the recommendations of the City's Comprehensive Plan and intent of the GR District. The Zoning Ordinance requires a Bufferyard "F" between the General Retail District and adjacent R-SF, Single-Family Residential districts to the north. The Bufferyard "F" requires a minimum open space of twenty (20) feet wide with the following plantings per one hundred (100) linear feet: three (3) canopy trees, three (3) understory trees, four (4) evergreen trees and twenty (20) shrubs. A six-foot solid wood fence, masonry wall, solid evergreen hedge or earthen berm is required along the property boundary if a twenty (20) foot bufferyard is provided. If a twenty-five (25) foot bufferyard is provided then a fence, wall or hedge is not required. The bufferyard requirement between the GR and adjacent O-1, Office District to the north, is a Bufferyard "C". The Bufferyard "C" requires a minimum open space of fifteen (15) feet wide with the following plantings per one hundred (100) linear feet: one (1) canopy tree, two (2) understory trees, two (2) evergreen trees and ten (10) shrubs. There are no required structures (i.e. solid fence, wall or hedge) in the Bufferyard "C". The maximum floor area ratio of the GR District is a 0.4 (forty (40) percent of the lot area of the property can be utilized as buildings) and the maximum height of any structure is limited by the thirty (30) degree bulk plane as measured from the boundaries of any residential districts. The applicant held a neighborhood meeting for owners and residents (approximately 11 invitations) within five hundred (500) feet of the subject property on March 11, 2013 at Walnut Lawn Funeral Home (2001 W. Walnut Lawn St.). No one attended the meeting that was held at 5:30 p.m., and there have been no phone calls responding to the letters sent. Staff is recommending approval of the request.

Mr. Hansen inquired about the sidewalk.

Mr. Edwards opened the public hearing.

Ms. Teresa Davison, Heithaus Engineering, 535 W. Battlefield, Springfield, stated they are working with staff to comply with any easements and public works requirements. The owner is available to answer any questions regarding the crematorium and the building. A property owner from the north had a question in relation to noise or odor. Ms. Davison reviewed information regarding operation of the crematorium.

Mr. Edwards closed the public hearing.

Mr. Hansen motioned to approve Z-04-2013. Ms. White seconded the motion. The motion carried as follows: Ayes: Edwards, Coltrin, McClelland, Hansen, Ray, Lawhon, Baird, and White. Nays: None. Abstain: None. Absent: Young.

Mr. McClelland motioned to **approve** Preliminary Plat Degraffenreid-Wood 3rd Addition. Mr. Baird **seconded** the motion. The motion **carried** as follows: Ayes: Edwards, Coltrin, McClelland, Hansen, Ray, Lawhon, Baird, and White. Nays: None. Abstain: None. Absent: Young.

Preliminary Plat:

5. Springfield Plaza Renewal — Springfield Plaza, LLC
   (3800 West Sunshine Street)

Mr. MacPherson stated the purpose of this request is to approve a preliminary plat to subdivide 96.31 acres into a ten (10) lot commercial subdivision. The Preliminary Plat for Springfield Plaza was accepted by City Council on August 13, 2007. The Preliminary Plat was renewed in September 2009. A Final Plat for Springfield Plaza Phase 1 was recorded on May 17, 2011, which extended the preliminary plat for an additional two years. This request is to renew the remainder of the property included in the Springfield Plaza subdivision. The applicant's request, with the conditions of approval listed in the staff report, is consistent with the City's Subdivision Regulations. If Planning and Zoning Commission approves the preliminary, then the plat will be forwarded to City Council for acceptance of public streets and easements. An approved preliminary plat is active for two (2) years. This is the renewal of a plat with the exception of one lot, Phase 1, which was developed during the process and they are asking to renew this. Staff is recommending approval of the request.

Mr. Edwards opened the public hearing.

Mr. Derek Lee, Lee Engineering, commented he is available to answer questions.

Mr. Hansen asked if there are any plans for this site in future.

Mr. Lee commented there are no contracts to develop it right now.

Mr. Edwards closed the public hearing.

Mr. Hansen motioned to **approve** Preliminary Plat Springfield Plaza Renewal. Mr. Baird **seconded** the motion. The motion **carried** as follows: Ayes: Edwards, Coltrin, McClelland, Hansen, Ray, Lawhon, Baird, and White. Nays: None. Abstain: None. Absent: Young.

6. In and Out Subdivision — Glen Ray Atkinson
   (2233 N. Glenstone Avenue)

Mr. MacPherson commented that the purpose of this request is to approve a preliminary plat to subdivide 2.26 acres into a two (2) lot commercial subdivision, including a subdivision variance. The current regulations require right-of-way dedicated on streets based upon the classification of the street. Public Works has reviewed this request; this request would normally require fifty (50) feet of right-of-way and the Director of Public Works has determined that they will not need fifty (50) feet of right-of-way. The applicant has asked, and Public Works has agreed, to reduce the dedication of right-of-way which would require a subdivision variance. We are looking at ways to modify that in future so we can do these things administratively when it is obvious we will never use that right-of-way. The request is reduce the required right-of-way from fifteen (15) feet to five (5) feet on Turner Street. Mr. MacPherson referred to an underground detention and difficult issues dealing with stormwater issues and the applicant has elected to build underwater detention to store the water. Some of that is under a parking lot and Public Works has agreed to that. The reminder of the plat meets all the conditions of the Subdivision Regulations and staff is recommending approval.

Mr. Edwards opened the public hearing.

Mr. Bart Collins, 1625 E. Primrose, representing the applicant, commented that he is available to answer any questions.

Mr. Hansen asked about the underground detention and the type of structure it is.

Mr. Collins referred to the display of how the property looks today and showed where the detention sets. The intention of this purchased lot with two (2) acres was to split this in to, so the detention can service both lots. It is already in place and there will not be any changes to it, the development of the north lot will meter into this and out so there won't be any new detention requirements.

Mr. Hansen asked about the coverage ratio and if it is a concrete tank.

Mr. Collins said when Anderson did the original design of this underground detention just to service the building of both of these lots so those impervious calculations come in there and size the underground detention accordingly.

Neil Brady, Anderson Engineering, explained the structure of the detention tank and how it operates. The intent was for maximum development on both lots.

Ms. Nan Holland, commented she is a Zone One resident, stating her address is on file with the City Clerk. Ms. Holland commented on the lack of development on the north side of Springfield, expressing her lack of understanding of why this is so. Ms. Holland said she is glad this is up for consideration to be developed, stating this is one step for redevelopment of the north side.

Mr. Hansen asked Ms. Holland if she is in favor of this issue.

Ms. Holland said she is.

Mr. Edwards closed the public hearing.

Mr. Edwards commented that everyone is concerned with development being evenly spaced across the city and feels there have been some step taken in recent years to make that happen and getting investors to be there.

Mr. Coltrin commented that there is a group called the North Springfield Betterment Association which meets on Thursdays at 11:45 at Cox North. If Ms. Holland is interested in helping the north side of Springfield improve and grow, it is a group of business people who get together every month to do that very thing and would welcome her participation.

Mr. McClelland motioned to **approve** Preliminary Plat In and Out Subdivision. Mr. Lawhon **seconded** the motion. The motion **carried** as follows: Ayes: Edwards, Coltrin, McClelland, Hansen, Ray, Lawhon, Baird, and White. Nays: None. Abstain: None. Absent: Young.

OTHER BUSINESS:

7. Woodruff Redevelopment Plan Woodruff Redevelopment Corporation
(331 & 333 E Park Central)

Mr. Matt Schaefer stated the purpose of this request is to approve the Redevelopment Plan for the Woodruff Redevelopment Area. The applicant has submitted an applicant ion requesting partial real property tax abatement pursuant to Chapter 353, Missouri Revised Statutes (RSMo) for a proposed redevelopment project located approximately two blocks east of Park Central East along the west side of North Jefferson Avenue between East Olive Street and Park Central East. The application includes a redevelopment plan, which the Springfield Planning and Zoning Commission shall review for conformance to the Springfield-Greene County Comprehensive Plan. The Woodruff Redevelopment Area consists of two parcels (0.42 acres), which encompass the site and an adjoining parking lot. The Building functioned as a multi-tenant commercial office building. Due to a decline in occupancy, it now sits vacant and in need of rehabilitation. The Redevelopment Plan proposes to rehabilitate and convert the Building into a residential and commercial mixed-use development that will feature three commercial units on the first floor and 96 market-rate residential apartment units on the uppers floors (floors 2-10). The project will include several residential amenities including a theater room, outdoor pool, community gathering space, bellman/concierge, adjacent off-street parking, storage units, and a fitness area. Exterior renovations will include replacing windows, repairing/replacing the roof, repairing existing masonry, and restoring the exterior paneling in accordance with the Secretary of the Interior's Standards for Rehabilitation Historic Properties. Mr. Schaefer reviewed the applicants request to obtain Chapter 353 Tax Abatement and explained the process; the Small Business Development Loan to the Developer, asbestos and lead-based paint removal and stated the project will utilize both federal and state historic tax credits. Mr. Schaefer reviewed the recommended uses of the site. This building will be a mixed use development located downtown near downtown amenities; retail shopping, restaurants, and schools. The Center City Plan Element notes that the Center City area suffers from physical deterioration and economic obsolescence. The Redevelopment Plan addresses those issues. The objective of the Center City Plan Element is to "Reestablish a unique position for Greater Downtown within the larger market place; one that is of value to the community and its residents." Mr. Schaefer reviewed the numerous benefits of the project, such as new investment in Center City, remove blight and expand and improve the housing inventory within Center City. Planning and Zoning Commission's responsibility is to review the Redevelopment Plan for conformance with the Comprehensive Plan and make a recommendation regarding the same to City Council. Staff recommends approval.

Mr. Hansen asked what market rate apartments were and if there is a market for ninety-six (96) apartments downtown.

Mr. Schaefer stated they are apartments that are leasing for whatever the market is; it is not rent controlled. Part of the application included a market study that supported the number of units and the estimated rents that are projected to be collected from those units.

Mr. Coltrin asked if the exterior will remain as it is only cleaned up and nicer.

Mr. Schaefer stated it would be cleaned up and be much nicer. The building will remain blue; that part of the historical character of the structure.

Mr. Coltrin asked with Commission acting on this, does that mean it will get done.

Mr. Schaefer stated with Commission acting on this, it would be forwarded to Council to determine blight and approve the redevelopment plan and authorize property tax abatement.

Mr. Edwards opened the public hearing.

Mr. Tim Roth, 2346 S. Catalina Avenue, stated he is one of the developers.

Mr. Hansen asked about the estimated rents will be on the units.

Mr. Roth stated $585.00 to $1300.00 per month; $1300.00 for a three (3) bedroom. Studio will be $585.00 and the three bedroom $1300.00.

Mr. Coltrin asked before the building would receive occupants.

Mr. Roth stated approximately the fall of 2014.

Mr. Baird asked if the project would move forward without the tax abatement.

Mr. Roth said it won't, adding they are going through HUD for a loan as well and described the process.

Mr. Baird asked about parking for the structure.

Mr. Roth stated the parking is diagonal to the north and east, pointing out a vacant lot on the screen. They are in negotiations with the owner on that for purchase. They do not see that to be a problem. There is the ability to park in the parking lot to the south on McDaniel; Warren Davis Properties owns that currently and we have negotiated with him to have access to that as well.

Mr. Hansen asked what the market study says about the downtown area.

Mr. Roth commented they are very hot on downtown; the occupancies are very high downtown and there is demand for that area and in Springfield it mentioned a demand for five hundred (500) plus apartments.

Mr. Baird commented that the project will be a positive element for the area and plans to support it wholeheartedly.

Mr. Edwards closed the public hearing.

Mr. Edwards commented he believes this is a worthwhile project. It appears to have met the necessary requirements, adding he will be supporting the request as well.

Mr. Coltrin stated that he will support this request as well.

Mr. Lawhon commended Mr. Roth and Mr. Miller for taking on this project and noted that the tax abatements, while not within their purview, do facilitate projects such as this coming to fruition and the long term benefits are worthwhile; he is in support of this request.

Mr. Hansen stated that it has been frustrating that there have been many tax abated developments coming before them in the last couple of years. It seems we are getting development but we are not getting the revenue that could in better times. That said, this would seem to be the ideal project for this kind of funding and added he is in support of this request.

Mr. Lawhon motioned to recommend approval to City Council the Woodruff Redevelopment Plan. Mr. McClelland seconded the motion. The motion carried as follows: Ayes: Edwards, Coltrin, McClelland, Hansen, Ray, Lawhon, Baird, and White. Nays: None. Abstain: None. Absent: Young.

Mr. Edwards welcomed Mr. Hosmer on behalf of Commission.

There being no further business, the meeting was adjourned at approximately 7:40 p.m.

MICHAEL K MACPHERSON

Michael MacPherson
Principal Planner

ZONING & SUBDIVISION REPORT

Planning & Development Department ~ 417/864-1611
840 Boonville Avenue ~ Springfield, Missouri 65801

Springfield Plaza Tax Increment Financing Redevelopment Plan

DATE: April 5, 2013

PURPOSE: To recommend City Council approve the Springfield Plaza Tax Increment Financing Redevelopment Plan

LOCATION: Generally located at the southwest corner of the intersection of West Sunshine Street and South West Bypass.

APPLICANT: City of Springfield

STAFF RECOMMENDATION:

Staff recommends the Springfield Plaza Tax Increment Financing Redevelopment Plan be approved.

FINDINGS:

The Springfield Plaza Tax Increment Financing Redevelopment Plan is in conformance with the *Springfield-Greene County Comprehensive Plan*.

STAFF CONTACT:

Matt D. Schaefer
Senior Planner

ATTACHMENTS:

Attachment A: Background Report
Exhibit 1: Legal Description
Exhibit 2: Location Map
Exhibit 3: Redevelopment Plan

ATTACHMENT A
SPRINGFIELD PLAZA TAX INCREMENT FINANCING REDEVELOPMENT PLAN
BACKGROUND REPORT

APPLICANT'S PROPOSAL:

The City of Springfield is considering the establishment of the Springfield Plaza Tax Increment Financing (TIF) District to facilitate redevelopment of approximately 100 acres generally located near the southwest corner of the intersection of West Sunshine Street and South West Bypass *(Exhibits 1 and 2)*. Establishment of the TIF district will enable a portion of the incremental increase in sales and property taxes generated by new development to be used to reimburse the developer for public improvement costs.

The City of Springfield, in conjunction with Springfield Plaza Real Estate, Inc. (the "Developer"), has prepared a tax increment financing redevelopment plan for the Springfield Plaza Tax Increment Financing Redevelopment Area in accordance with the Missouri Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act") The Redevelopment Plan includes a blight report that demonstrates the Redevelopment Area is a blighted area suffering from economic underutilization and outlines a program that will facilitate redevelopment and remediate said blight *(Exhibit 3)*. The Springfield Planning Zoning Commission shall review the Redevelopment Plan for conformance to the *Springfield-Greene County Comprehensive Plan.*

The Redevelopment Plan proposes to redevelop the currently vacant Area into a 432,500 square foot retail and office mixed-use development. Implementation will occur through two phases or Redevelopment Project Area (RPAs). RPA-1 (phase one) will occur over the northern one-third (35.5 acres) of the Redevelopment Area and will result in the construction of approximately 182,500 square feet of commercial retail space. RPA-2 (phase two) will occur over the remaining southern two-thirds of the Redevelopment Area (approximately 61.8 acres) and will result in the construction of commercial uses including approximately 250,000 square feet of office space. The total construction cost for both RPAs is estimated to be approximately $78.5 million. Of that amount, approximately $9.58 million will go towards the construction of public improvements in and around the Redevelopment Area. These improvements will be funded by the TIF. They include, but are not limited to the following:

- Off-site Intersection Improvements
  - W. Sunshine St. and S. McCurry Ave.
  - W. Sunshine St. and S. York Ave.
  - W. Sunshine St. and S. West Bypass
  - W. Sunshine St. and S. Zimmer Ave.
  - W. Seminole St. and S. West Bypass
- On-site Road Construction
  - S. Zimmer Ave.
  - S. McCurry Ave.
  - W. Washita St.
  - W. Seminole St.
- Utilities, detention and site improvements
- Professional fees and services
- Financing Costs

COMPREHENSIVE PLAN:

1. The *Springfield Area Land Use Plan* designates the area in and around the Springfield Plaza TIF Redevelopment Area for medium intensity retail, office, or housing. This mixed category indicates that a variety of commercial and/or mid-or high-density housing may be appropriate at major intersections along certain road corridors. It also identifies the HC, Highway Commercial District as an appropriate zoning district for this land use designation.

2. The *Growth Management and Land Use Plan* identifies the intersection of West Sunshine Street and South West Bypass as having the potential to become a significant activity center. Activity centers are intended to be locations of significant business and high-density housing, and it is intended that additional development be concentrated in and around the activity centers so as to optimize transportation investments, citizen convenience, investor confidence, a compact growth pattern, and a sense of urban excitement. The level of intensity can vary depending on the site and the market. Some activity centers may function as major destination centers, while others function more as neighborhood or community activity centers. The Plan suggests this area should develop as a community activity center because of the location and volume of traffic on West Sunshine Street and South West Bypass.

3. The Commercial Land Use Guidelines provided in the *Growth Management and Land Use Plan* suggest the proposed redevelopment should be served by major roads that have adequate capacity and should provide access at locations that do not contribute to congestion at major intersections. The proposed redevelopment is consistent with these guidelines by being located directly adjacent to West Sunshine Street and South West Bypass, both of which are classified as Expressways. Also, the proposed off-site intersection improvements and on-site road construction will improve access to the Redevelopment Area and adjoining properties, while at the same time improving traffic flow along West Sunshine Street and South West Bypass.

4. The *Major Thoroughfare Plan* identifies West Seminole Street and South Zimmer Avenue as future streets that should be extended through the Redevelopment Area. Implementation of the Redevelopment Plan will result in the extension of streets in accordance with Plan.

STAFF COMMENTS:

1. Tax increment financing (TIF) is an economic development incentive that provides for the redirection of the incremental increase in sales and property tax revenue resulting from a redevelopment project to be used for approved project-related costs, infrastructure and capital improvements. It is based on the premise that there will be an increase in the value of real property, new jobs and other economic activity within the redevelopment area as redevelopment occurs. As the property is improved, the assessed value of real property in the redevelopment area increases above the base level. By applying property taxes to the increase in the assessed value of the property over the base level, a tax increment is produced. These tax increments, also referred to as “payments in

lieu of taxes" or PILOTs, are transferred to a special allocation fund that is administered by the City. The City and County also transfers 50% of all incremental sales tax revenues to this fund. The money collected in the special allocation fund is then used to pay directly for the redevelopment project costs or to retire bonds or other obligations issued to pay such costs. The Springfield Plaza TIF developer has agreed to a mandatory 25% declaration of surplus PILOTs, meaning that the affected taxing jurisdictions will continue to receive property taxes from the base value of the land and 25% of the incremental increase in property taxes.

Projects using TIF must have a redevelopment plan approved by City Council following recommendations from the Tax Abatement and Tax Increment Financing Advisory Commission (the "TIF Commission"), Land Clearance for Redevelopment Authority(the "LCRA"), and Planning and Zoning Commission. The redevelopment plan designates the redevelopment area, describes the redevelopment project, and sets forth a comprehensive program for redevelopment. In order to qualify for TIF, the redevelopment area must be classified as either a blighted area, conservation area, or economic development area, and the redevelopment plan must demonstrate that the proposed redevelopment would not occur "but for" the TIF. Once approved, the redevelopment project may utilize TIF for up to 23 years. The TIF Agreement for Springfield Plaza limits the term of the TIF to 18 years.

2. The TIF Commission reviewed this project on March 4, 2013 and approved a resolution recommending approval of the Redevelopment Plan, approval of the Redevelopment Area, a declaration of blight within the Redevelopment Area, approval of the Redevelopment Projects, and approval of the Developer of Record to the City Council.

3. The LCRA reviewed this project on April 2, 2013 and approved a resolution recommending the City Council declare the Redevelopment Area a blighted area.

4. The Planning and Zoning Commission's responsibility is to review the Redevelopment Plan for conformance with the Comprehensive Plan and make a recommendation regarding the same to City Council.

5. The Redevelopment Area was rezoned in 2007 from Greene County C-2 and R-1 Districts to HC, Highway Commercial District with Conditional Overlay District #1. The Conditional Overlay District restricts the maximum floor area ratio to 0.25 (subject to certain exceptions) and prohibits certain land uses that would otherwise be permitted in the HC District. The proposed Redevelopment will be subject to these restrictions.

6. The public improvements that will be funded through the Springfield Plaza TIF are consistent with the public improvements required as part of the Final Plat of Springfield Plaza, Phase One and the recently renewed Preliminary Plat of Springfield Plaza.

EXHIBIT 1
SPRINGFIELD PLAZA TAX INCREMENT FINANCING REDEVELOPMENT PLAN
LEGAL DESCRIPTION

A tract of land being a part of property described in Book 2007 at Page 032908-07 of the Greene County Deed Records and lying in the Northwest Quarter of the Northeast Quarter of Section 32, Township 29 North, Range 22 West of the Fifth Principal Meridian, City of Springfield, Greene County, Missouri, and being more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said section 32; thence North 89°22'30" West, along and with the North line of said Quarter section, a distance of 1321.98 feet to the Northeast corner of the Northwest Quarter of the Northeast Quarter of said Section 32; thence South 01°38'48" West, along and with the East line of said Northwest Quarter of the Northeast Quarter, a distance of 130.45 feet to a point on the South right-of-way line of relocated U.S. Highway 60; thence, continue South 01°38’48” West, along and with said East line, a distance of 317.86 feet to the POINT OF BEGINNING; thence continue South 01°38'48” West along and with said East line of the Quarter-Quarter section, a distance of 885.21 feet to an existing 5/8” pin at the Northwest Corner of the Northwest Quarter of the Southeast Quarter of the Northeast Quarter; thence South 89°21’04” East, a distance of 659.17 feet to an existing iron pin at the Northeast Corner of the Northwest Quarter of the Southeast Quarter of the Northeast Quarter of said Section 32; thence South 01°27’15” West, along and with the East line of said Northwest Quarter of the Southeast Quarter of the Northeast Quarter, a distance of 187.51 feet to a point on the Northwesterly right-of-way line of State Highway 160; thence, South 45°29’48” West, along and with said right-of-way line, a distance of 1609.75 feet to the South line of the Northeast Quarter of said Section 32; thence, North 89°13’38” West, along and with the South line of said Section 32, a distance of 876.03 feet to the Southeast corner of the Northwest Quarter of said Section 32; thence, North 88°58’37” West, along and with the South line of the Northwest Quarter, a distance of 427.43 feet; thence, North 01°52’51” East, leaving said South line, a distance of 1974.76 feet to the South right-of-way line of U.S. Highway 60; thence, Northeasterly, along and with said South right-of-way line, on a non-tangent curve to the right having a radius of 4867.23 feet, an included angle of 16°38'45", a chord bearing of North 70°03'04" East and chord distance of 1409.09 feet, an arc distance of 1414.06 feet; thence, South 11°37’31” East, leaving said right-of-way line, a distance of 272.43 feet; thence, Northeasterly on a non-tangent curve to the right having a radius of 1027.50, an included angle of 06°24'36", a chord bearing of North 87°36'21" East and chord length of 114.89 feet, an arc distance of 114.95 feet; thence, South 89°11’21” East, a distance of 263.46 feet to the POINT OF BEGINNING, containing 96.31 acres, more or less and being subject to easements, restrictions and rights-of-way, if any.

Bearings are based on Grid North of the Missouri State Plane Coordinate System of 1983, Central Zone.

EXHIBIT 2
SPRINGFIELD PLAZA TAX INCREMENT FINANCING REDEVELOPMENT PLAN
LOCATION MAP

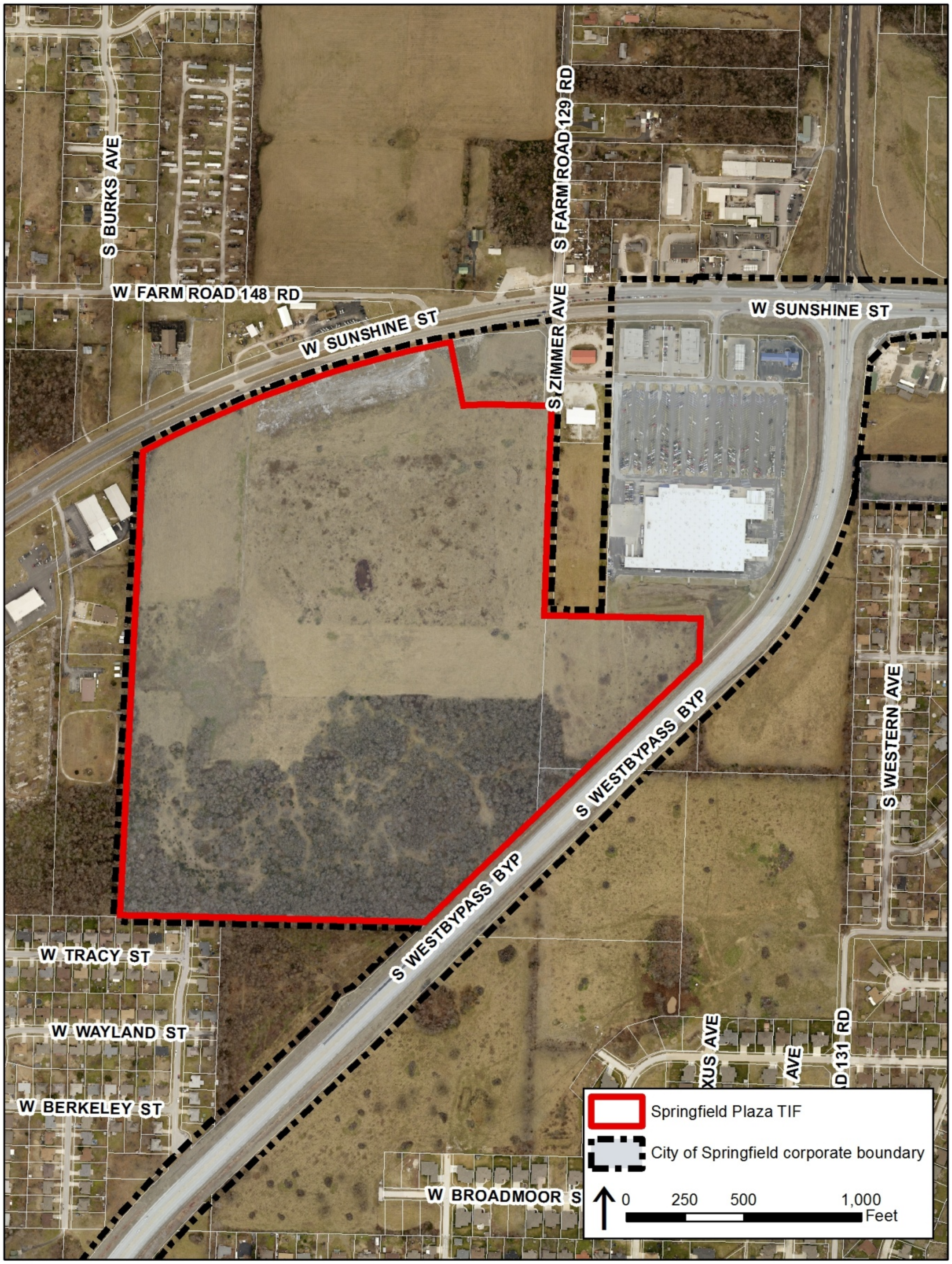


EXHIBIT 3

The Springfield Plaza
Tax Increment Financing Redevelopment Plan

A Plan prepared by the City of Springfield, Missouri

Filed with the City Clerk on February 1, 2013

Table of Contents

Exhibits

SECTION 1

INTRODUCTION

CONCEPT OF TAX INCREMENT FINANCING

In pursuit of the redevelopment of a declining area or to induce the development of an area which has been deficient in growth and development, the State of Missouri provides various statutory tools that a municipality may utilize in order to initiate private and public development and/or redevelopment. One such tool is Tax Increment Financing ("TIF"), as defined by the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"). The TIF Act provides for the designation of "Redevelopment Areas" within which redevelopment project areas may be designated for the collection of tax increment financing revenues. In order to establish a Redevelopment Area, the area in question must meet the definition of one of three types of areas under the TIF Act:

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

Prior to the establishment of a Redevelopment Area, a Redevelopment Plan (the "Plan") must be prepared which identifies specific Redevelopment Projects within the Redevelopment Area. The Plan must outline the objectives which it intends to accomplish, how the Redevelopment Projects accomplish those objectives, and provide a program by which the objectives and the Redevelopment Projects will be accomplished. The purpose of establishing the Redevelopment Area is to reduce or eliminate those conditions which cause the Area to qualify as either a blighted or conservation area, to foster economic and physical improvements, and to enhance the tax base of the taxing districts that levy taxes within the Redevelopment Area.

The initial step in establishing the Redevelopment Area is to analyze the area being contemplated for designation. This is necessary to determine whether the area meets the criteria specified in the TIF Act for designation as a Blighted, Conservation, or an Economic Development Area. Once the governing body of a city has determined that the area qualifies, it may approve a Redevelopment Plan. The Redevelopment Plan identifies objectives, policies, Redevelopment Projects, activities and costs necessary to accomplish the redevelopment of the Area. Funding and financing aspects of the Plan are also outlined, as well as Plan schedules and dates for implementation.

The concept of TIF is relatively simple. Incremental revenue is created when there is an increase in tax revenues within the boundaries of the designated Redevelopment Area above the annual revenue that the Redevelopment Area generated in the year prior to its establishment. New development is incentivized through use of the incremental revenue created by the new development to finance certain costs of redeveloping an Area.

The TIF revenues generated by the Plan are set aside in a special fund known as the "special allocation fund." Another typical structure is to finance project costs on a "pay-as-you-go" basis using revenues deposited to the "special allocation fund."

In either case, the up-to 23-year period in which the incremental revenue is dedicated to the purposes specified in the Plan, all taxing districts that levy ad valorem taxes in the Redevelopment

Area continue to receive the taxes based upon the property values which existed prior to the adoption of TIF. Those local jurisdictions that levy economic activity taxes (e.g. sales and utility taxes) also continue to collect the amounts of these taxes that existed prior to the implementation of a TIF district, and fifty percent (50%) of the new economic activity taxes generated within the Redevelopment Area. In addition, local jurisdictions receive one hundred percent (100%) of the new revenues generated by the Commercial Surcharge levied against commercially classed property and one hundred percent (100%) of new personal property tax revenues.

The TIF Act requires the city seeking to create a redevelopment area to create a TIF Commission of eleven members. Six members are appointed by the Mayor with the concurrence of the City Council. Two members are appointed by the school district, two members are appointed by Greene County, and one member is appointed jointly by all other taxing districts.

The TIF Commission's role is to review and consider the area proposed to be designated as a Redevelopment Area and to make a recommendation to the governing body of the city regarding the establishment of the Redevelopment Area and the associated Redevelopment Plan and Project(s). Once the TIF Commission has made a recommendation on a proposed Redevelopment Plan, the members appointed by the County, the school board, and other taxing districts' terms expire. Of the six members appointed by the City, two shall serve for two years, two for three years, and two for four years from the date of initial appointment. Thereafter, the members appointed by the City serve for terms of four years.

An advantage in choosing TIF over other redevelopment programs is that TIF requires all the taxing entities to share in foregoing the receipt of new revenue during the period in which the obligations are being retired. The city, and other taxing districts, must dedicate 50% of their local economic activity tax revenue (e.g. sales and utility taxes) generated by the new development to the special allocation fund, not just their property tax increment. Additionally, in the TIF process the City is vested with control over where and how the increment will be used.

THE AREA

The Springfield Plaza Redevelopment Area (hereinafter referred to as the "Redevelopment Area" or "Area") consists of three parcels and portions of adjoining West Sunshine Street and Highway 160 containing approximately 118.08 acres of land. It is located in the southwest quadrant of the intersection of West Sunshine Street and Highway 160 in Greene County within the corporate limits of the City of Springfield, Missouri (the "City"). The boundary of the Redevelopment Area is described in **Exhibit 1** and shown in **Exhibit 2.**

The current land use for the Area is vacant land. Various photos of the current condition of the Area are contained in the **Blight Qualifications Report**, attached as **Exhibit 5**. The Area previously contained some commercial buildings such as a muffler repair shop; however, all prior uses have been demolished. Nonetheless, portions of improvements related to these uses remain.

The Area is located near the intersections of West Sunshine Street and south West Bypass (Highway 160). This intersection is currently inadequately designed for the level of traffic it is handling as described in detail in **Exhibit 5**. The defective conditions of the roadways surrounding the Area prevents it from being developed to its full potential. As described in the Qualifications Report, the infrastructure in the Area is deteriorated. In addition to the roadways, other necessary infrastructure needed to serve the Area is insufficient for the development of the Area and will need to be upgraded for development to occur. All of these factors represent issues that will need to be addressed for any redevelopment of the property.

The Redevelopment Area is currently zoned HC - Highway Commercial. The permitted uses and other requirements and performance standards are outlined in Section 4-3200 of the City of Springfield Zoning Ordinance.

SECTION 2

FACTUAL FINDINGS

BASIS FOR BLIGHT DESIGNATION

As determined by field investigations and analyses undertaken for this Plan, the Area was found to exhibit the requirements necessary for designation under the TIF Act as a Blighted Area. The analysis of existing conditions and evidence of the factors present in the Area are described in detail in **Exhibit 5**. The blighting factors present in the Area are:

- Defective or Inadequate Street Layout;
- Deterioration of Site Improvements;
- Unsanitary and Unsafe Conditions;
- Improper Subdivision and Obsolete Platting; and
- Economic Underutilization/Economic Liability;

There are other blighting influences adjacent to the Redevelopment Area which impact the ability to develop the Redevelopment Area. These contributing factors are:

- Improper subdivision;
- Deleterious Land Use;
- Obsolescence; and
- Depreciation of Physical Maintenance.

EXPECTATIONS FOR REDEVELOPMENT – THE "BUT FOR" TEST

Certain factors found in the Redevelopment Area lead to the conclusion that without the use of tax increment financing, as envisioned in this Plan, the Area would not be subject to growth and development by private enterprise in a manner consistent with the development goals and objectives for the Area. These factors are:

- The cost of demolition of existing site improvements not removed by previous demolition activities;
- The cost of removal of obsolete utilities;
- The cost of road infrastructure improvements; and
- The cost required to construct utilities and other public infrastructure capable of supporting redevelopment envisioned by this Plan.

In addition, commercial activity within the Redevelopment Area has ceased as the property has been left in its current state, vacant of productive buildings and blighted by defective or inadequate street layout, the remaining deteriorated site improvements and other conditions which represent an impediment to redevelopment. The Area clearly has not experienced growth and development by private enterprise for a significant period of time, which is indicative of the need for further inducement to cause such redevelopment to occur.

Without Tax Increment Financing, revitalization of the Redevelopment Area will not occur due to its blighted condition and other challenges to redevelopment. Also, the Developer's Affidavit, included as **Exhibit 10,** attests to the Project's inability to proceed without Tax Increment Financing.

Conformance to the Comprehensive Plan

The City of Springfield Comprehensive Plan, (the "Comprehensive Plan") dated May 1998, designates the land use for the Area to be medium-intensity retail, office or housing. In the Growth Management and Land Use section, the Comprehensive Plan describes, generally, the desired uses for land this category:

> "This mixed category indicates that a variety of commercial and/or mid-or high-density housing may be appropriate at major intersections along certain road corridors. It is not possible in this plan to indicate exactly which land parcels should be designated for each of these land uses; that determination should be made as the zoning maps are refined and as development applications come forward. Since these land uses may have differing impacts on adjacent low-density housing and on traffic generation, the site planning guidelines of this plan and the regulations of the zoning ordinance must be observed during the site planning process. Consistent with the plan policy of generally increasing the compactness of urban development, housing may be combined in the same building or closely integrated on the same site with retail or office space."

The map depicting future land use included in the Comprehensive Plan specifically and clearly designates the Area for medium-intensity retail, office or housing land use.

The Area is currently zoned HC - Highway Commercial. The permitted uses and other requirements and performance standards are outlined in Section 4-3200 of the City of Springfield Zoning Ordinance.

Date to Adopt Redevelopment Project

Any Ordinance approving any Redevelopment Project will not be adopted later than ten (10) years from the date that this Plan is approved by Ordinance.

Date to Complete Redevelopment

The estimated date to complete any Redevelopment Project will not be more than 23 years from the adoption of the Ordinance approving such Redevelopment Project.

Acquisition by Eminent Domain

It is not anticipated that property constituting the Redevelopment Area will need to be acquired by eminent domain. In any event, no property for a Redevelopment Project Area shall be acquired by eminent domain later than five (5) years from the adoption of any Ordinance approving any Redevelopment Project.

RELOCATION ASSISTANCE PLAN

A plan has been developed for relocation assistance for businesses and residences, if any, and is attached as **Exhibit 6**.

COST-BENEFIT ANALYSIS

A Cost Benefit Analysis associated with the each Redevelopment Projects has been prepared, which is attached as **Exhibit 8**. The Costs Benefit Analysis shows the impact on every Taxing District if the Redevelopment Projects are built and not built, and the resulting economic benefits to each Taxing District. The analyses include a fiscal impact study on every Taxing District, and sufficient information to evaluate whether this Plan and the Redevelopment Project as proposed is financially feasible. The amount of revenues to be received from each Taxing District from non-TIF revenues is set forth in **Exhibit 8**.

GAMBLING ESTABLISHMENT

This Plan does not include the initial development or redevelopment of any gambling establishment as defined in the Act.

SECTION 3

REDEVELOPMENT PLAN IMPLEMENTATION

PLAN PURPOSE AND OBJECTIVES

This Redevelopment Plan outlines the program that the City proposes to undertake to accomplish the objectives for the Area. The objectives forming the basis for the Redevelopment Plan for the Springfield Plaza Redevelopment Area are outlined in the following paragraphs.

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

1. To facilitate redevelopment of the Area;
2. To cure the economic underutilization of the Area and to restore it to its highest and best use;
3. To alleviate those conditions that cause the Area to be a "Blighted Area;" and,
4. To encourage a consumer-friendly commercial environment that encourages activity within the Redevelopment Area and promotes the economic health and independence of the City.

This Redevelopment Plan reinforces the Comprehensive Plan's goals for the Area.

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

- To upgrade and/or refurbish utilities and other infrastructure facilities serving the Redevelopment Area;
- To enhance the tax base by inducing development of the Area to its highest and best use, to the benefit of taxing districts, and to encourage private investment in surrounding areas;
- To promote health, safety, order, convenience, prosperity, and the general welfare, as well as efficiency of economy in the process of development;
- To increase property values in the Area;
- To stimulate employment opportunities and increased demand for services in the Area;
- To provide an implementation mechanism which will accelerate the achievement of these objectives and complement other community and economic development objectives and programs; and
- To further the objectives of the City's Comprehensive Plan.

DEVELOPER OF RECORD

This Plan will be implemented through an agreement between the City and developer of record for the Redevelopment Projects (the "Developer"). This agreement shall contain provisions that are in greater detail than as set forth in this Plan and that expand upon the estimated and anticipated sources and uses of funds to implement this Plan. Nothing in any agreement shall be deemed an amendment of this Plan. In the event of a conflict between this Plan and any agreement, the agreement shall control.

REDEVELOPMENT PROJECTS

The Redevelopment Plan will be implemented through two Redevelopment Project Areas ("RPAs"). The legal description of each Redevelopment Project is set forth in **Exhibit 3** and depicted on the maps in **Exhibit 4**. Each RPA will be activated by the City by ordinance. The implementation of this Plan through the activation of each RPA is intended to alleviate those conditions that qualify the Area as a "Blighted Area" in order to facilitate the economic revitalization of the Area. Reimbursable Project Costs to be reimbursed with TIF revenues are set forth in **Exhibit 7**.

The assumptions and projections set forth in this Plan are based on the following projected uses within the Redevelopment Area. These projected uses have been identified based upon the best information available to the Developer at the time of formulation of this Plan. Notwithstanding these projected uses, the Redevelopment Agreement between the Developer and City may allow for various other types of commercial uses with the Redevelopment Area as market demand may develop.

RPA-1:
Use: Commercial uses including approximately 182,500 square feet of retail commercial space.
Public Improvements: Storm water and sewer infrastructure and roadway improvements.
Estimated Construction Start Year: 2015

RPA-2:
Use: Commercial uses including approximately 250,000 square feet of office uses.
Public Improvements: Storm water, sewer and other infrastructure, internal public roadway improvements.
Estimated Construction Start Year: 2016

Altogether, the Projects include the construction of approximately 432,500 square feet of commercial space as well as related infrastructure and roadway improvements.

ESTIMATED REDEVELOPMENT PROJECT COSTS

The Project Budget set forth in **Exhibit 7** establishes the projected Redevelopment Project Costs for the Plan, include the following:

- The land that will be used for redevelopment purposes;
- Building construction;
- The cost of removing remaining existing improvements and grading;

- The cost of importing soil as fill for road construction and landscaping;

- The cost of required infrastructure improvements, such as street improvements; curbing and sidewalk improvements, storm and sanitary improvements, and upgrading utilities;

- The miscellaneous costs associated with development, such as loan fees, construction loan interest, permit and inspection fees, appraisals, title insurance, surveying, soils engineering and compaction, architect/engineer fees, environmental testing, etc.;

- All other planning, legal, and financial advisory costs associated with the preparation of this Plan and implementation of the Redevelopment Projects which have been and will be incurred in the future.

The Reimbursable Project Costs are also set forth in **Exhibit 7**. Reimbursable Project Costs which are incurred by the Developer of record for each Redevelopment Project shall be reimbursed in accordance with a redevelopment agreement between the Developer of record and the City.

ANTICIPATED SOURCES OF FUNDS TO PAY COSTS

The Developer of record will fund all Redevelopment Project Costs through private sources, including funds of Developer or an affiliate made available by the Developer and private financing obtained by the Developer. Certain costs incurred by the Developer will be reimbursed with TIF revenues, as set forth in **Exhibit 7**.

PAYMENTS INTO THE SPECIAL ALLOCATION FUND

<u>Payments in Lieu of Taxes</u>.
Following the approval of tax increment financing for each Redevelopment Project Area and for as long as each Redevelopment Project Area is subject to tax increment financing, the County Assessor is required to determine the assessed value of the Redevelopment Project Area without regard to tax increment financing. The County Collector shall collect sums due from real property within the Redevelopment Project Area in accordance with the current equalized assessed valuation and tax levies in effect for each year. The amount collected which represents Payments in Lieu of Taxes shall be paid by the County Collector within thirty (30) days after collection to the City Treasurer who shall deposit the amount paid into the PILOT Account within the Special Allocation Fund, to be utilized and expended in accordance with the Act and this Plan.

<u>Economic Activity Taxes</u>.
Following the approval of tax increment financing in each Redevelopment Project Area, for as long as each Redevelopment Project Area is subject to tax increment financing, Economic Activity Taxes shall be determined and deposited into the Economic Activity Account within the Special Allocation Fund in accordance with the following procedures:

1. <u>Documentation of Economic Activity Taxes by Taxpayers</u>. The City will determine the type and amount of the Economic Activity Taxes paid by each entity paying sales taxes within the Redevelopment Project Area.

2. Presentation to Taxing Districts. The City Treasurer shall deliver a certification of Economic Activity Taxes payable by each Taxing District to the governing body of each such Taxing District. Each Taxing District, shall within thirty (30) days of receiving the certification or within thirty (30) days after receiving any such Economic Activity Tax, whichever is later, appropriate the amount of Economic Activity Taxes actually received and pay the appropriate sum to the City Treasurer.

3. Deposit of Funds. The City Treasurer shall deposit the payments of Economic Activity Taxes received from the respective Taxing Districts in the Economic Activity Account in the Special Allocation Fund, earmarked for the appropriate Redevelopment Project, to be utilized and expended in accordance with the Act, this Plan and the applicable requirements or restrictions associated with such Redevelopment Project.

The amount of TIF Revenue projected to be generated by this Plan from PILOTs and EATs is set forth in the Cost Benefit Analysis in **Exhibit 8**.

DISBURSEMENTS FROM THE SPECIAL ALLOCATION FUND

All disbursements from the Special Allocation Fund will be made by the City Treasurer out of the two separate segregated accounts maintained within the Special Allocation Fund for Payments in Lieu of Taxes and Economic Activity Taxes in proportion to their respective balances at the time of making a disbursement as set forth in this Plan. The redevelopment agreement between the City and the Developer of record may establish a particular order of priority for the distribution of TIF Revenues from the Special Allocation Fund.

REIMBURSEMENT TO DEVELOPER FROM TIF REVENUES

The maximum amount of TIF reimbursement that may be provided under this Plan for those items set forth in **Exhibit 7** is **$9,579,016**. Additional Reimbursable Project Costs that are incurred by the Developer to implement the Redevelopment Projects, in addition to those items set forth in **Exhibit 7**, may be provided as set forth in the redevelopment agreement between the City and Developer. Such additional costs include interest funds advanced by the Developer or privately financed by the Developer for the Redevelopment Projects, the obligation to indemnify the City for certain losses incurred as a result of implementing the Redevelopment Plan, and costs to defend the Plan against legal challenges by third parties.

The primary sources of revenue will be those provided for in the Act. One source of revenue is Payments In Lieu of Taxes ("PILOTs"):

> *…payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel or real property in the area selected for the redevelopment project over and above the initial equalized assessed value of each such unit of property in the areas selected for the redevelopment project…*

This source is anticipated to generate incremental revenue resulting from increased EAV following redevelopment of the Area. In accord with the City's TIF Policy which states that affected taxing jurisdictions should receive immediate benefit from any TIF Redevelopment Project, twenty-five percent (25%) of payments in lieu of taxes ("PILOTs") will be declared "surplus revenues," as such term is defined in the TIF Act, and will be distributed to each affected taxing district according to each district's levy, pursuant to the TIF Act.

Another source of revenue is generated by incremental economic activity taxes ("EATs"):

> *…50% of the total additional revenue from taxes, penalties and interest imposed by the municipality or other taxing districts which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project by ordinance…but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied for the purpose of public transportation pursuant to Section 94.660 RSMo, licenses, fees or special assessments…*

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

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

It is anticipated that TIF Revenues will be collected and used to reimburse Redevelopment Project Costs related to the implementation of the Redevelopment Project on a "pay-as-you-go" basis. The City does not anticipate the issuance of any bonds, notes or other obligations with respect to the completion of the Redevelopment Projects. The collection of TIF Revenues from each Redevelopment Project will last no longer than 18 years, and each Redevelopment Project will be terminated 18 years from the date that tax increment financing was activated by ordinance for such Redevelopment Project.

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

Exhibit 9 contains a letter provided by the Developer regarding a commitment to finance project costs and **Exhibit 10** is an affidavit indicating that the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of tax increment financing.

EQUALIZED ASSESSED VALUATION

In accordance with the TIF Act, the most recent equalized assessed valuation (EAV) of the property in the Redevelopment Area is $210,430 based on data collected form Greene County in January 2013. The total projected assessed value of the Redevelopment Area after all redevelopment has occurred is $12,300,000. The total estimated equalized assessed valuation of the Area after redevelopment is based on the implementation of each Project in each RPA and the full execution of this Plan.

ESTIMATED DATES FOR COMPLETION OF THE REDEVELOPMENT PROJECTS & RETIREMENT OF OBLIGATIONS

The TIF Act requires that tax increment financing can be initiated in each RPA within 10 years after the approval of the Redevelopment Plan. The TIF Act also requires that each Redevelopment Project must be completed and all obligations incurred to finance redevelopment project costs must be retired within 23 years after the initiation of TIF in each RPA. Based on the estimated construction-start schedule for each RPA, the estimated date for complete implementation of this Redevelopment Plan and the retirement of all obligations incurred to finance all Redevelopment Project Costs for all RPAs is estimated to be 18 years from the date that tax increment financing is adopted within each Redevelopment Project Area.

EXHIBIT 1

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

Redevelopment Area

A tract of land being a part of property described in Book 2007 at Page 032908-07 of the Greene County Deed Records and lying in the Northwest Quarter of the Northeast Quarter of Section 32, Township 29 North, Range 22 West of the Fifth Principal Meridian, City of Springfield, Greene County, Missouri, and being more particularly described as follows:

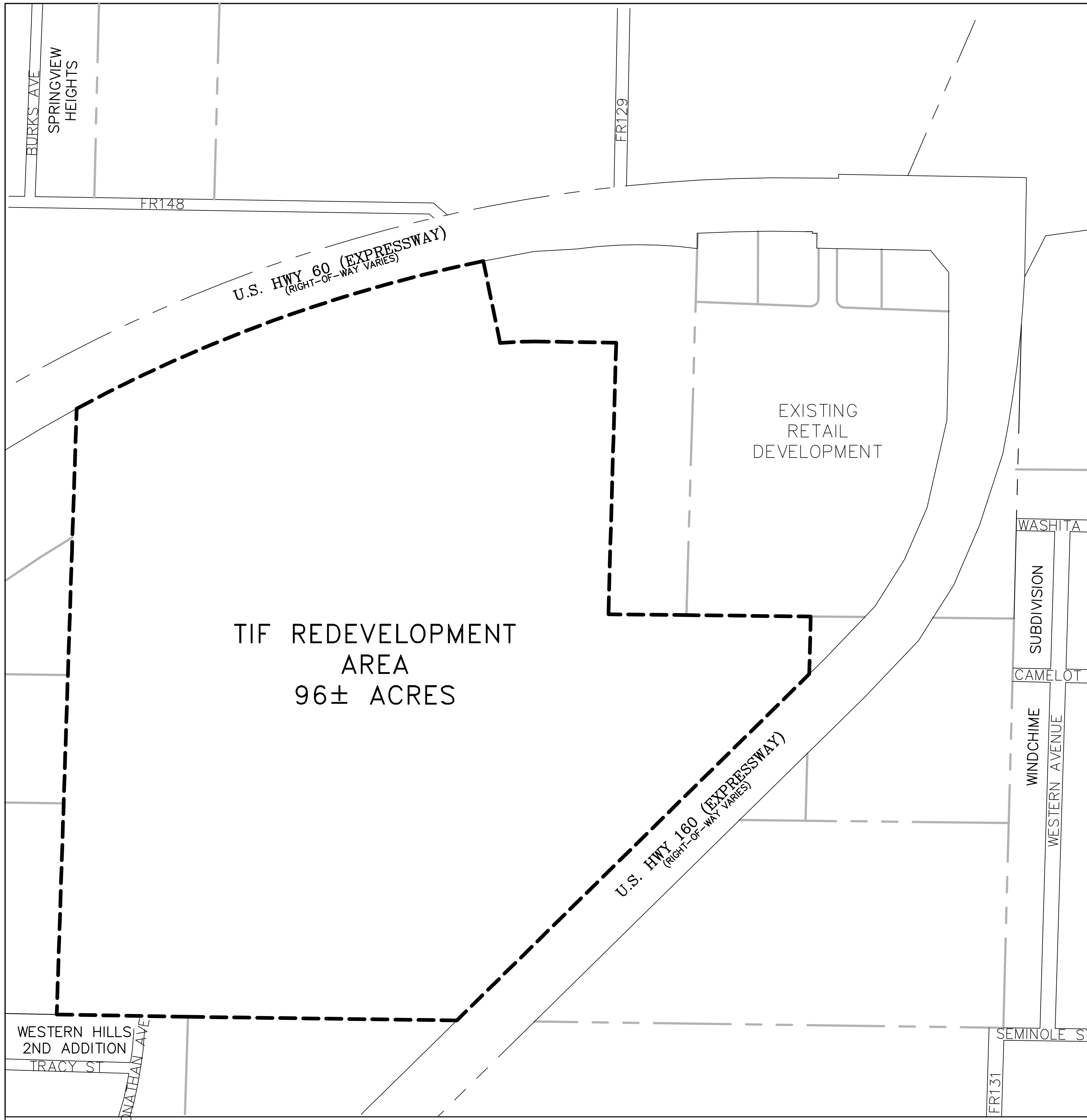
Commencing at the Northeast corner of the Northeast Quarter of said section 32; thence North 89°22'30" West, along and with the North line of said Quarter section, a distance of 1321.98 feet to the Northeast corner of the Northwest Quarter of the Northeast Quarter of said Section 32; thence South 01°38'48" West, along and with the East line of said Northwest Quarter of the Northeast Quarter, a distance of 130.45 feet to a point on the South right-of-way line of relocated U.S. Highway 60; thence, continue South 01°38’48” West, along and with said East line, a distance of 317.86 feet to the POINT OF BEGINNING; thence continue South 01°38'48” West along and with said East line of the Quarter-Quarter section, a distance of 885.21 feet to an existing 5/8” pin at the Northwest Corner of the Northwest Quarter of the Southeast Quarter of the Northeast Quarter; thence South 89°21’04” East, a distance of 659.17 feet to an existing iron pin at the Northeast Corner of the Northwest Quarter of the Southeast Quarter of the Northeast Quarter of said Section 32; thence South 01°27’15” West, along and with the East line of said Northwest Quarter of the Southeast Quarter of the Northeast Quarter, a distance of 187.51 feet to a point on the Northwesterly right-of-way line of State Highway 160; thence, South 45°29’48” West, along and with said right-of-way line, a distance of 1609.75 feet to the South line of the Northeast Quarter of said Section 32; thence, North 89°13’38” West, along and with the South line of said Section 32, a distance of 876.03 feet to the Southeast corner of the Northwest Quarter of said Section 32; thence, North 88°58’37” West, along and with the South line of the Northwest Quarter, a distance of 427.43 feet; thence, North 01°52’51” East, leaving said South line, a distance of 1974.76 feet to the South right-of-way line of U.S. Highway 60; thence, Northeasterly, along and with said South right-of-way line, on a non-tangent curve to the right having a radius of 4867.23 feet, an included angle of 16°38'45", a chord bearing of North 70°03'04" East and chord distance of 1409.09 feet, an arc distance of 1414.06 feet; thence, South 11°37’31” East, leaving said right-of-way line, a distance of 272.43 feet; thence, Northeasterly on a non-tangent curve to the right having a radius of 1027.50, an included angle of 06°24'36", a chord bearing of North 87°36'21" East and chord length of 114.89 feet, an arc distance of 114.95 feet; thence, South 89°11’21” East, a distance of 263.46 feet to the POINT OF BEGINNING, containing 96.31 acres, more or less and being subject to easements, restrictions and rights-of-way, if any.

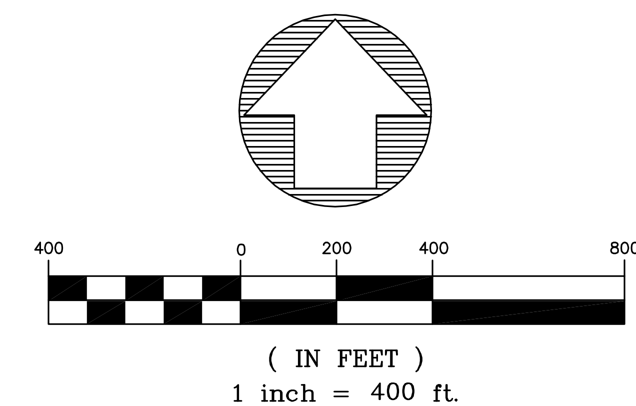
Bearings are based on Grid North of the Missouri State Plane Coordinate System of 1983, Central Zone.

EXHIBIT 2

MAP OF REDEVELOPMENT AREA

TIF REDEVELOPMENT AREA
for
SPRINGFIELD PLAZA DEVELOPMENT
U.S. HIGHWAY 60 & WEST BY-PASS





LEGEND:

TIF AREA

LEE Engineering & Associates, L.L.C.
2101 W. Chesterfield Blvd
Suite C202
Springfield, MO 65807
417-886-9100 (phone)
417-886-9336 (fax)
dlee@leeengineering.biz

Missouri State Certificate of Authority
Engineering #2005015504
Land Surveying #2009028050

"Engineering with integrity"

SPRINGFIELD PLAZA
TIF EXHIBIT

Springfield Plaza
Springfield, Greene County, Missouri

DWG: TIF Areas.dwg	SURVEY BY TS	DESIGN N/A	SCALES	SHEET 1
DATE: 04/19/2011	FIELD BK	DRAWN DRB	HOR. 1"=400'	OF 1 SHEETS
PROJECT NO.: 632	LEVEL BK	CHECKED DRB	VERT. N/A	FILE NO. 632

EXHIBIT 3

LEGAL DESCRIPTION OF REDEVELOPMENT PROJECT AREAS

<u>Redevelopment Project 1</u>

A tract of land being a part of property described in Book 2007 at Page 032908-07 of the Greene County Deed Records and lying in the Northwest Quarter of the Northeast Quarter of Section 32, Township 29 North, Range 22 West of the Fifth Principal Meridian, City of Springfield, Greene County, Missouri, and being more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said section 32; thence North 89°22'30" West, along and with the North line of said Quarter section, a distance of 1321.98 feet to the Northeast corner of the Northwest Quarter of the Northeast Quarter of said Section 32; thence South 01°38'48" West, along and with the East line of said Northwest Quarter of the Northeast Quarter, a distance of 130.45 feet to a point on the South right-of-way line of relocated U.S. Highway 60; thence continue South 01°38'48" West, along and with said East line, a distance of 317.86 feet to the POINT OF BEGINNING; thence, continue South 01°38'48" West, along and with said East line, a distance of 885.21 feet to the Southeast corner of the Northwest Quarter of the Northeast Quarter of said Section 32; thence, South 82°05'59" West, leaving said East line, a distance of 1177.61 feet; thence, North 00°13'54" West, a distance of 603.42 feet; thence, South 67°27'24" West, a distance of 626.62 feet; thence, North 01°52'51" East, a distance of 468.80 feet to the Southerly right-of-way line of relocated U.S. Highway 60; thence, along and with said Southerly right-of-way on a curve to the right having a radius of 4867.23 feet, an included angle of 16°38'45" and a chord bearing of North 70°03'04" East, an arc distance of 1414.06 feet; thence, South 11°37'31" East, leaving said Southerly right-of-way line, a distance of 272.43 feet to the North right-of-way line of future Washita Street; thence, along and with said future right-of-way line on a curve to the right having a radius of 1027.50 feet, an included angle of 06°24'36" and a chord bearing of North 87°36'21" East, an arc distance of 114.95 feet; thence, South 89°11'21" East, continuing along and with said future right-of-way line and the extension thereof, a distance of 263.46 feet to the East line of the Northwest Quarter of the Northeast Quarter of said Section 32 and the POINT OF BEGINNING, containing **35.55 acres**, subject to easements, restrictions and rights-of-way, if any.

Bearings are based on Grid North of the Missouri State Plane Coordinate System of 1983, Central Zone.

Redevelopment Project 2

A tract of land being a part of property described in Book 2007 at Page 032908-07 of the Greene County Deed Records and lying in the Northwest Quarter of the Northeast Quarter of Section 32, Township 29 North, Range 22 West of the Fifth Principal Meridian, City of Springfield, Greene County, Missouri, and being more particularly described as follows:

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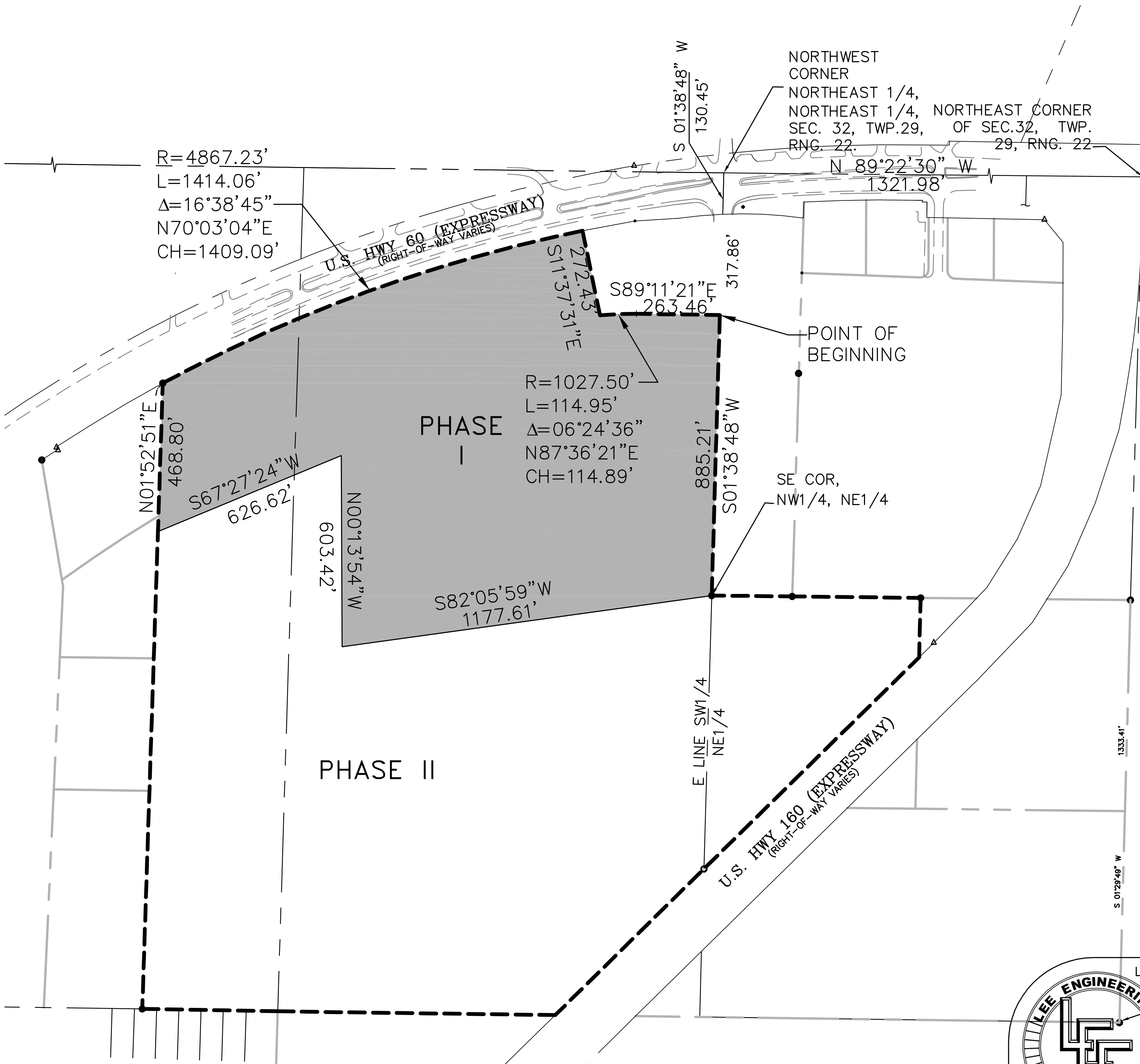
Bearings are based on Grid North of the Missouri State Plane Coordinate System of 1983, Central Zone.

EXHIBIT 4

MAP OF REDEVELOPMENT PROJECT AREAS



Phase I:

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Bearings are based on Grid North of the Missouri State Plane Coordinate System of 1983, Central Zone.

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LEE ENGINEERING & ASSOCIATES LLC.

Missouri State Certificate of Authority
Engineering #2005015504
Land Surveying #2009028050

"Engineering with integrity"

SPRINGFIELD PLAZA
TIF EXHIBIT

Springfield Plaza
Springfield, Greene County, Missouri

SURVEY BY TS	DESIGN N/A	SCALES	SHEET 1
FIELD BK	DRAWN DRB	HOR. 1"=400'	OF 1 SHEETS
LEVEL BK	CHECKED DRB	VERT. N/A	FILE NO. 632

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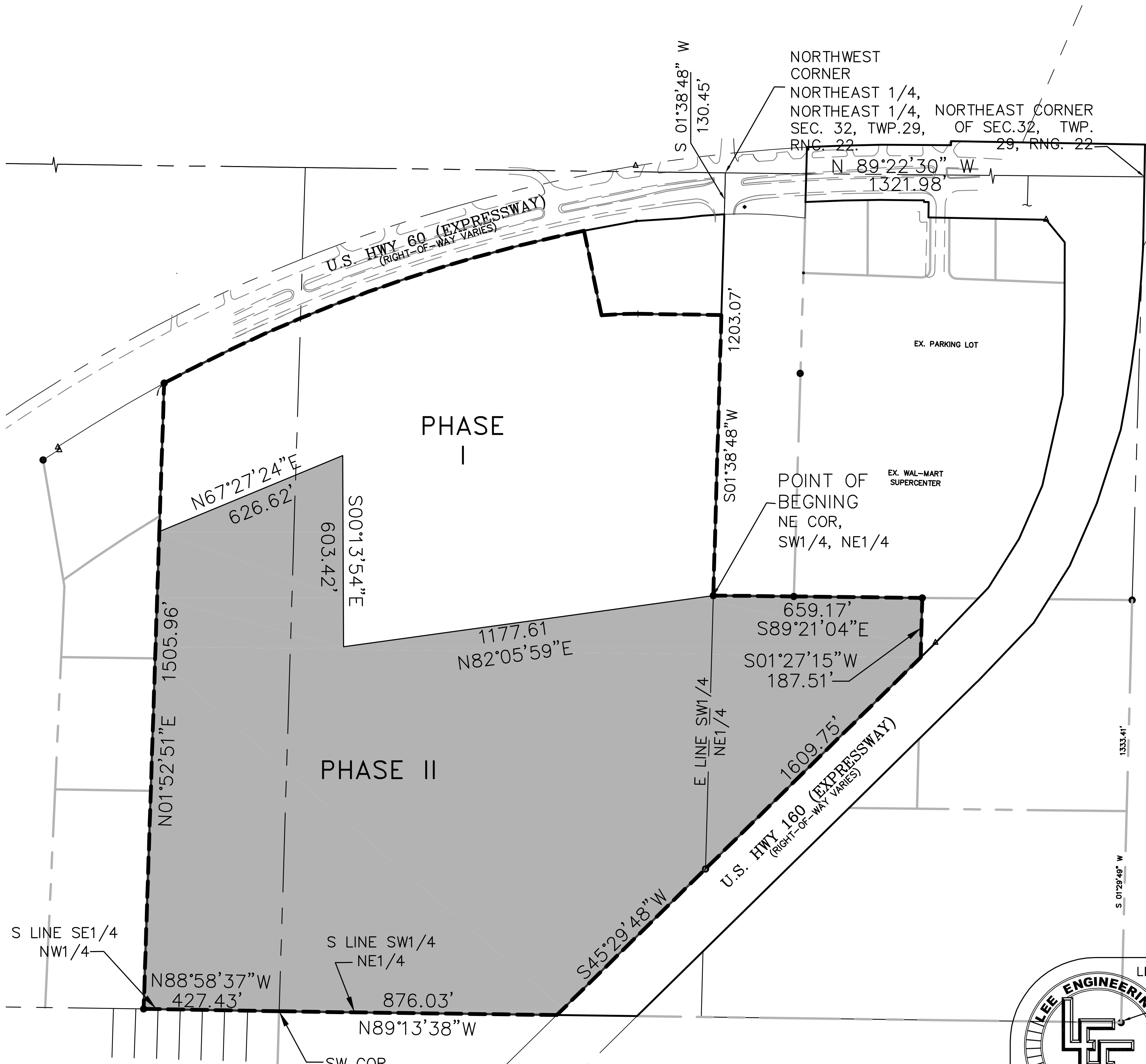

Phase II:
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SPRINGFIELD PLAZA
TIF EXHIBIT

Springfield Plaza
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SURVEY BY TS	DESIGN N/A	SCALES	SHEET 1
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PROJECT NO.: 632

EXHIBIT 5

BLIGHT QUALIFICATIONS REPORT

ANALYSIS FOR QUALIFICATION AS A TAX INCREMENT FINANCING (TIF) REDEVELOPMENT AREA

PROPOSED SPRINGFIELD PLAZA REDEVELOPMENT AREA
WEST BYPASS HIGHWAY & WEST SUNSHINE STREET

January 18, 2013

Prepared for the City of Springfield, Mo.

PGAV PLANNERS
ST. LOUIS, MISSOURI

TABLE OF CONTENTS

INTRODUCTION

The Real Property Tax Increment Allocation Redevelopment Act (the TIF Act), RS Mo 99.800 - 99.865, requires that in order to establish a redevelopment area, the area in question must meet the definition of one of three types of areas. Section 99.810; 1(1) of the TIF Act establishes this requirement and Section 99.805 of the TIF Act defines (among many other things) these types of redevelopment areas. These methods of designation are as follows:

- Blighted area;
- Conservation area; or
- Economic development area.

The proposed Springfield Plaza Redevelopment Area (the "Redevelopment Area") encompasses approximately 100 of land acres located within a portion of the City of Springfield (the "City") known as West Springfield. The proposed Redevelopment Area is shown on **Plate 1** in the **Appendix** to this report. While the surrounding area contains improved properties, the proposed Redevelopment Area consists primarily of vacant land. The TIF Act in section 99.805(19) defines "Vacant land" as *any parcel or combination of parcels of real property not used for industrial, commercial, or residential buildings*. Because the definition of a "Conservation area" in Section 99.805 requires the majority of an area to be designated to consist of improved properties, that method of qualification is not available for consideration. The "Economic development area" method of designation has limitations that impact the ability to borrow against the TIF revenue streams and is therefore not suitable in for consideration in this instance as well. Therefore, this report will address the ability for the proposed Redevelopment Area to qualify as a "Blighted area" as defined in the TIF Act. The TIF Act defines a "Blighted Area" as follows:

> *…an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of such conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use …* (R.S. MO 99.805(1))

This analysis is based upon on-site investigations of the Redevelopment Area conducted by PGAV staff in November and December of 2010 and in January 2013 in addition to information provided by staff of the City of Springfield and the prospective developer, Springfield Plaza Real Estate, Inc. Conditions in the Redevelopment Area were not observed to have changed between November 2010 and January 2013. PGAV staff also relied upon its extensive experience in redevelopment planning, knowledge of the TIF Act and other redevelopment statutes and related case law in Missouri, knowledge of the real estate market, and professional expertise in the preparation of similar analyses for municipal clients throughout the State. Photographs illustrating representative blighting conditions were taken during the site visit and are displayed in the **Appendix**. This report will not reflect changes in conditions or events that have occurred subsequent to the date of the site visits or publication of this report.

BLIGHTED AREA FACTORS

BACKGROUND

In evaluating the Redevelopment Area for the conditions precedent to its designation as a "Blighted Area" under the criteria of the TIF Act as noted above it is helpful to understand the Redevelopment Area and its context within the larger West Springfield area.

The proposed Redevelopment Area is located within a portion of the City that was designated as part of an Enhanced Enterprise Zone (EEZ) by the State of Missouri in May of 2010 under statutory authority originally adopted by the General Assembly in 2004 and at the request of the City of Springfield and Greene County. While the EEZ for West Springfield is an area of approximately 6 square miles, the proposed Redevelopment Area is located within an important commercial sector of the EEZ in the southeast corner between West Bypass (U.S. Route 160) on the south and Sunshine Street (Business U.S. Route 60) on the north essentially at the intersection of these two major roadways. In order to be established as an Enhanced Enterprise Zone, an area must be subject to certain distress criteria as provided for in the enabling legislation. The discussion below briefly summarizes the factors that have impeded the development and redevelopment of the Redevelopment Area based on the EEZ application document that was approved by the State.

- Prior to the recession significant residential development was occurring in the West Springfield area including some of the tracts that are adjacent to the proposed Redevelopment Area. In fact, residential development was occurring at a pace that was taxing City and County ability to provide key infrastructure. However, beginning in 2006 and continuing through 2009, development came to a halt, residential foreclosures dramatically increased (to twice the national rate) and property values rapidly declined. This has resulted in deteriorating properties, incomplete utility systems, and further declines in residential property values. These conditions produced a further problem for the City, the County and local utilities. In some of the residential areas infrastructure was built or partially built to support a rate of housing development and unit construction that came to a relatively rapid halt. Since the housing units that were intended to be built do not exist but the streets and utilities were built, the revenues from property taxes and utility fees that were intended to support the costs of servicing the infrastructure have not materialized.

- Unemployment in the West Springfield EEZ has historically been above the unemployment rate for the Springfield Metropolitan Statistical Area (MSA).

- Inadequate and/or aging infrastructure exists throughout the EEZ. This includes nearly all types of facilities including water lines, storm and sanitary sewers, and roadways.

In addition, to the vacant housing units and incomplete infrastructure within the environs of the proposed Redevelopment Area, the commercial land uses bordering the Redevelopment Area are a negative influence on the image of the Redevelopment Area, the intersection of Sunshine and West Bypass, and the City as a whole. As an example, land uses across Sunshine Street from the Redevelopment Area on the north include outmoded motels (in some instances the City believes that units are being used as full time residential living accommodations), adult businesses, used car and auto repair facilities, and other commercial uses in outmoded and deteriorating buildings. A fireworks sales operation is adjacent to the Redevelopment Area and is not included because it is not within the City of Springfield and thus currently could not be included in any TIF redevelopment area that might be subsequently designated by the City. Nonetheless, the condition of the structure associated with this use and the nature of the use is a negative influence.

STATUTORY FACTORS

Defective or Inadequate Street Layout

This blighting condition can be manifested in a variety of ways. Where large tracts of vacant or underdeveloped land are involved, if development must be predicated on the construction of major internal roadways or major improvement to existing roadways that will also serve larger parts of the community or adjacent areas, then inadequate street layout is usually exhibited. Often, such roadway improvements and associated signalized intersections are required to provide increased traffic capacity and access to adjacent properties or neighborhoods. Therefore a level of construction and associated costs are required that are beyond what is simply needed for servicing the project area. Under other conditions, defective or inadequate street layout is present in the existing roadway network and/or signalized intersections. This may be evidenced by inadequacy of the number of driving or turning lanes, the need for additional traffic signals, traffic congestion, defective roadway design that impedes the smooth flow of traffic, or other such factors. In these instances, such conditions are often manifest in traffic congestion and higher than normal accident rates. The proposed Redevelopment Area exhibits these conditions.

A principal blighting factor that has inhibited the commercial development of the proposed Redevelopment Area is the lack of a principal internal street infrastructure within the Redevelopment Area sufficient to support major commercial uses on the site and the inadequacies and defective design of the current street network both for existing and potential land uses. Although the proposed Redevelopment Area fronts two major roadways (Sunshine and West Bypass), there is no major internal roadway connection through the Redevelopment Area that links these roadways. Nor is there any signalized access along either of these frontages as would be necessary to accommodate the volumes of traffic that would be generated from virtually any development of these properties but particularly for the types of commercial development that are most suitable for the Redevelopment Area.

The City's Major Thoroughfare Plan for the West Springfield environs calls for a number of improvements including the extension of Seminole Street from its current terminus to the east of West Bypass/State Highway 160. The construction of a portion of the Seminole extension within the proposed Redevelopment Area would open up this tract as well as large areas to the east and west. However, current economic conditions and the absence of significant new commercial development capable of generating the revenue to fund this extension have meant that this improvement has not occurred. In addition, the development of the Redevelopment Area will require a new north/south street connection between Sunshine and West Bypass.

Recently, an ATM was constructed on parcel 881332100031, 3720 W Sunshine Street. It is evident that users of this ATM are creating their own driveways to the ATM by foregoing the paved driveway from W Sunshine Street and entering the Redevelopment Area at random locations and driving over curbs to the ATM. This phenomenon provides further evidence that the street layout is defective and inadequate.

Unsanitary or Unsafe Conditions

Unsanitary conditions are usually represented by site or building conditions which create an unhealthy environment to the occupants of the property or to parties who might enter the property. Such conditions can be represented by improper trash disposal, improper or defective storm or sanitary sewer systems or septic systems, improper or defective plumbing fixtures or systems, rodent or insect infestation, or other health hazards. Unsafe conditions are often evidenced by a lack of or deficiencies in public utility or roadway infrastructure, deteriorated building or site conditions, or the presence of continued crime. Such conditions represent a threat to public safety and often also contribute to an image that the area is unsafe.

PGAV found no apparent indications of unsanitary conditions with the proposed Redevelopment Area. However, it is the opinion of PGAV that the existing street and traffic conditions in and immediately adjacent to the Redevelopment Area represent unsafe conditions. As noted above in this report, the Redevelopment Area is subject to trespass by motor vehicles to access the ATM and the driveway associated with the adjacent Walmart Supercenter. As motorists flout the City's attempts at traffic management in the Area, an unsafe condition is created. Without significant improvements to the street network and the major signalized intersections, the Redevelopment Area cannot support further commercial development and some of the existing conditions contributing to the current high levels of traffic accidents will not be corrected.

Deterioration of Site Improvements

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

Deterioration may be evident in basically sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. Deterioration that is not easily curable and that cannot be cured in the course of normal maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, and plumbing. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, and fascia materials. In addition, and particularly applicable in this case, are the deterioration of site improvements that are not buildings and represent the kinds of below-grade or supporting site improvements noted above.

During field reconnaissance, instances of deterioration were observed to be affecting site improvements in the Redevelopment Area. Such conditions were photographed. There are remaining paved surfaces within the Redevelopment Area which are deteriorated (as evidenced by alligator-cracking, which indicates deterioration of the pavement and its base). Utilities in the Redevelopment Area exhibit deterioration and will require either repair or replacement. In one case cut electrical conduit wires protrude from the ground at the base of a deteriorated electrical pole holding a damaged electrical box. Curbs and paved roadways in the Redevelopment Area also exhibit signs of deterioration. It appears that after some demolition activity, some site improvements were left in the Redevelopment Area and have since been neglected completely.

Improper Subdivision or Obsolete Platting

Improper subdivision typically refers to the platting of irregularly shaped lots or lots so configured as to render construction of appropriate land uses difficult or impossible. Lots which violate the City's subdivision code or accepted principals of subdivision and lot configuration may also constitute improper subdivision. Obsolete platting represents situations where parcel subdivision or internal configurations for lease purposes are no longer suited for typical modern building development techniques.

The Redevelopment Area includes three separate parcels, one of which does not appear to have a typical relationship to normal platting for retail developments with major anchor uses. This is a small (0.45 acre) parcel, which would require replatting in order to accommodate either its development or the development of an adjacent parcel. This parcel is identified in **Plate 2, Existing Conditions** in the **Appendix**. Therefore, the Redevelopment Area exhibits evidence of obsolete platting.

Economic Underutilization/Economic Liability

The physical condition of the Redevelopment Area and lack of commercial development contributes to its economic underutilization. Such economic underutilization constitutes an economic liability in the Redevelopment Area's present condition and use.

The courts of Missouri have recognized economic underutilization as a blighting condition or one that contributes to blight. This premise was explicitly stated by the Missouri Supreme Court in the case of Tierney v. Planned Industrial Expansion Authority of Kansas City, Missouri, 742 S.W. 2d 146, 151 (Mo.1987).

In Tierney at 151, the Missouri Supreme Court stated:

> *(10) The owners, finally, attack the concept of "economic underutilization" as a basis... They suggest that almost all land could be put to a higher and better use, and argue that the concept of economic under-utilization is so broad as to confer upon the legislative authority and PIEA the unlimited discretion to take one person's property for the benefit of another, contrary to Mo. Const. Art. I, Sec. 28.*
> *We do not find the fault or the danger perceived. The concept of urban redevelopment has gone far beyond "slum clearance" and the concept of economic underutilization is a valid one. This is explicit in State ex rel. Atkinson v. Planned Industrial Expansion Authority of St. Louis, 517 S.W.2d 36 (Mo. Banc 1975), sustaining the statutes governing this case. Centrally located urban land is scarce. The problems of assembling tracts of sufficient size to attract developers, and of clearing uneconomic structures, are substantial and serious... We need not repeat all of the evidence which was before the city council tending to show that redevelopment of this area would promote a higher level of economic activity, increased employment, and greater services to the public...*

In other words, the performance of a use below its economic potential is a symptom of a blighted area when examining uses that generate economic activity, (i.e., commercial uses). As the court stated in Tierney, urban redevelopment is far more than mere slum clearance and includes the concept that economic underutilization may be used as evidence of blight. The economic underutilization of the Redevelopment Area is further evidence that the Redevelopment Area exhibits those factors that qualify it as a Blighted Area.

The only buildings, which comprised a muffler repair shop and a single-family residence, upon the parcels in the Redevelopment Area were demolished and removed in 2007. Apart from these structures, from which parts of a building foundation and paved parking and driveway surfaces remain, the parcels have remained unimproved and have sat as open land classified by the Greene County Assessor as having commercial and agricultural uses for assessment purposes.

When compared on a value-per-square-foot basis, the parcels in the Redevelopment Area do not compare favorably to the present assessed values of land in Greene County which has been subject to commercial development. **Table 1 – Comparable Property Commercial Assessed Valuation** shows the Greene County Assessor's current assessed value for five commercially classed properties. Land value is of particular importance in this case as the Redevelopment Area currently has no improvements that have been valued by the assessor's office. Table 1 shows that the land values of improved properties are substantially higher than the current land value of the Redevelopment Area and that, when compared to similar properties, the Redevelopment Area is not producing the economic or taxation benefits which it otherwise could were it developed. As shown in Table 1 below, the value of improvements is greater than the land value in each case, and in some cases are many multiples greater.

Table 1
Comparable Commercial Property Assessed Valuation[1]
Springfield Plaza Redevelopment Project Area
Springfield, MO

Parcel ID#	Property Address	Area (Acres)	Area (Sq.Ft.)	Property Owner	Assessor Class	Values	2012 Assessed Value	Current Assessed Value Per Square Foot (Land Only)
Redevelopment Area		**98**	**4,268,880**			**Value**	**$ 210,430**	**$ 0.05**
881332100025	3520 W Sunshine St	18.55	808,199	Wal-Mart	Commercial	Land Value	$ 124,380	$ 0.15
						Improvement Value	$ 2,068,160	
						Total Assessed Value	$ 2,192,540	
881333102020	2944 W Sunshine St	13.06	568,894	MO Serv Corp	Commercial	Land Value	$ 102,300	$ 0.18
						Improvement Value	$ 226,820	
						Total Assessed Value	$ 329,120	
881716300129	129 Hamilton St	16.42	715,212	Lowe's	Commercial	Land Value	$ 436,900	$ 0.61
						Improvement Value	$ 1,704,990	
						Total Assessed Value	$ 2,141,890	
881305300018	4061 W Kearney St	6.62	288,367	Diversity Commercial Investments LLC	Commercial	Land Value	$ 118,940	$ 0.41
						Improvement Value	$ 121,060	
						Total Assessed Value	$ 240,000	
881716300145	1264 E US HWY 60	4.00	174,240	Wilson Prop Inc	Commercial	Land Value	$ 229,440	$ 1.32
						Improvement Value	$ 232,000	
						Total Assessed Value	$ 461,440	

[1] Source: Greene County Assessor's office

Furthermore, according to staff of the Greene County Assessor's office, unimproved commercial land in Greene County is selling for approximately $50,000 to $85,000 per acre, which market value would result in a commercially classed assessed valuation in the range of $16,000 to $27,200. On a per-square-foot basis, commercial land in Greene County is currently exhibiting a taxable value between $0.37 and $0.62 per square foot, which range presents significantly greater tax revenue generation than does each parcel in the Redevelopment Area. The Redevelopment Area presently has an assessed value of approximately five cents ($0.05) per square foot. This fact, whether taken in isolation or in comparison to the taxable value of commercial land in Greene County, constitutes an economic underutilization which underutilization results in an economic liability in the Redevelopment Area's present condition and use.

As noted previously, in spite of the prime commercial location of the Redevelopment Area and residential growth that had been taking place in the surrounding area of West Springfield prior to the recession, the Redevelopment Area remained vacant. Property such as those within the Redevelopment Area with productive commercial uses typically generates taxes and fees from economic activities. Economic activity from commercial uses typically generates a variety of taxes and fees to support municipal, county, and other taxing district expenses and services to businesses and residents. These taxes and fees usually include sales taxes on retail transactions, hotel/motel taxes on sleeping rooms, business license fees, and personal property taxes on fixtures and equipment. Other than the minimal real property taxes being generated from these properties, no economic activity taxes (particularly sales taxes) have been generated from the Redevelopment Area since the muffler shop that had been located on the Sunshine frontage was vacated and subsequently torn down. Retail commercial development of the Redevelopment Area will generate economic activity taxes and fees from a location where no such taxes and fees are currently being produced.

CONTRIBUTING BLIGHTING CONDITIONS

In an effort to limit the portion of the West Springfield area subject to Tax Increment Financing, the boundaries of the proposed Redevelopment Area have been drawn fairly narrowly to include only those properties and rights-of-way which will have the maximum benefit from creation of a TIF redevelopment area and redevelopment project area. PGAV and the City believe that implementation of a TIF and the proposed retail commercial redevelopment will make the larger surrounding area more desirable and therefore spur development/re-development of other adjacent properties and thereby minimize the use of TIF for a larger area. However, it should be pointed out that there are other blighting influences adjacent to the Redevelopment Area which impact its ability to develop but for the use of TIF. Some of the conditions present in the adjacent area represent conditions that are specified as contributing blighting factors in the "Conservation area" method of qualifying for TIF in the TIF Act. These contributing factors are briefly discussed below.

- **Improper subdivision** typically refers to the platting of irregularly shaped lots or lots so configured as to render construction of appropriate land uses difficult or impossible. Lots which violate the City's subdivision code or accepted principals of subdivision and lot configuration may also constitute improper subdivision. Obsolete platting represents situations where parcel subdivision or internal configurations for lease purposes are no longer suited for typical modern building development techniques.

  As indicated on **Plate 3, Existing Land Use** in the **Appendix** to this report there is a long, narrow parcel sandwiched in between the bulk of the land comprising the proposed Redevelopment Area which is presently the site of a fireworks sales operation. This property represents obsolete platting due to its shape and configuration. In addition, the unwillingness of the property owner to sell the property for incorporation into the larger development picture (either as part of the proposed development or to the Wal-Mart adjacent to the east) necessitated the unusual roadway entrance to the Wal-Mart site. Because this property is currently located in unincorporated Greene County, it cannot be incorporated into to a City-designated TIF.

- **Deleterious Land Use** is a blighting factor wherein the existence of particular land use(s) has a negative impact on adjoining uses or properties and thus presents an impediment to the most beneficial use of such properties. Deleterious land use can be manifested in situations where industrial uses are closely situated next to residential uses, certain uses that generate noise are located next to certain other uses or the presence of uses such as adult businesses or uses that are obsolete or contain deteriorating buildings are located within an area. In most instances such land use relationships represent real conflicts that have negative impacts on the value of the adjacent parcels. However, they can also have a negative or chilling impact on the development potential of adjacent property and create a negative image of an area. Such is the case with the proposed Redevelopment Area.

  The existence of a variety of uses such as the fireworks sales operation to the east of the proposed Redevelopment Area and a series of uses along the north side of Sunshine (an adult business, a deteriorating and obsolete motel, auto sales and repair businesses) are examples of deleterious land use. While the existence of these land uses is not proposed to be eliminated by implementation of the proposed Redevelopment Area, as noted above, it is hoped that the value of these properties for other land uses will increase as a result of the proposed redevelopment project and therefore cause them to be eliminated over time.

- **Obsolescence** is typically represented by buildings and/or site improvements that are no longer suited for the original purpose for which they were built. This is often referred to as physical obsolescence which can also represent economic obsolescence. Usually when a property becomes undesirable for its originally intended purpose, it also becomes less productive economically in terms of its value to the owner and its market value. The fireworks sales property and numerous properties on the north side of Sunshine represent examples of both physical and economic obsolescence. Again, the appearance of these properties is a negative influence on the Redevelopment Area and their declining value means that the tax revenues they produce to the community taxing districts continue to decrease.

- **Depreciation of Physical Maintenance** is often the result of properties becoming physically or economically obsolete. As noted above, there are numerous examples of properties adjacent to the Redevelopment Area to the east and north where a lack of maintenance of building and site improvements is readily apparent. This involves substandard paved surfaces, deteriorating painted surfaces and siding, and other conditions that present a "run down" appearance. Except for the Wal-Mart which is a newer building, the overall property conditions of the adjacent area are substandard and present a negative image for this portion of the West Springfield area.

It is important to note that the proposed Redevelopment Area is located within the southeast portion of the West Springfield Enhanced Enterprise Zone. In order to achieve designation by the State of Missouri, such an area must exhibit certain distress criteria that demonstrate "blight, pervasive poverty, unemployment, and/or general distress". As noted in the City's application for Zone designation there were a number of blight and general distress conditions identified. The EEZ area has a high rate of residential foreclosures nearly twice the national rate. The unemployment rate has historically been at or above the rate for the Springfield MSA. Single-family residential property values lag the County by 25.1%. Infrastructure is aging and inadequate to support current and future development. Major transportation, storm water, and sanitary sewer system needs total nearly $230 million.

SUMMARY

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

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

- Defective or Inadequate Street Layout;
- Unsanitary or Unsafe Conditions;
- Deterioration of Site Improvements;
- Improper Subdivision or Obsolete Platting; and
- Economic Liability.

In addition, other conditions within and adjacent to the Redevelopment Area present encumbrances to the comprehensive redevelopment of both the Redevelopment Area and properties surrounding it and such encumbrances contribute to the Redevelopment Area's "blighted" status in its present condition and use. These "contributing blighting conditions" include:

- Improper Subdivision;
- Deleterious Land Use;
- Obsolescence; and,
- Depreciation of Physical Maintenance;

Based upon the foregoing analysis, the Redevelopment Area constitutes an economic liability in its present condition and use.

In light of the definition of a "Blighted Area," as defined by the TIF Act, it is concluded that a predominance of the Redevelopment Area is blighted pursuant to Section 523.274, R.S.Mo.

APPENDIX


Rubble and debris remaining from past demolition activities and, potentially also, dumping.


Evidence that motorists ignore paved roadways and create their own paths into or through the Redevelopment Area.


Deteriorated pavement left from demolition which occurred more than three years ago.


Evidence of illegal dumping occurring in the Redevelopment Area.


A dirt-track leading through the Redevelopment Area.

A deteriorated road-way leading into the Redevelopment Area.

Excessive growth of brush and weeds. Evidence of illegal dumping.

Damaged utility pole.

Deteriorated pavement and concrete bollards.

Plate 1
Study Area Boundary

Springfield Plaza
Redevelopment Area
City of Springfield, Missouri

Legend

Study Area Boundary
Redevelopment Project Area Boundary
Springfield Municipal Limits

0 137.5 275 550
Feet

N

CITY of SPRINGFIELD

January 2013

PGAV PLANNERS

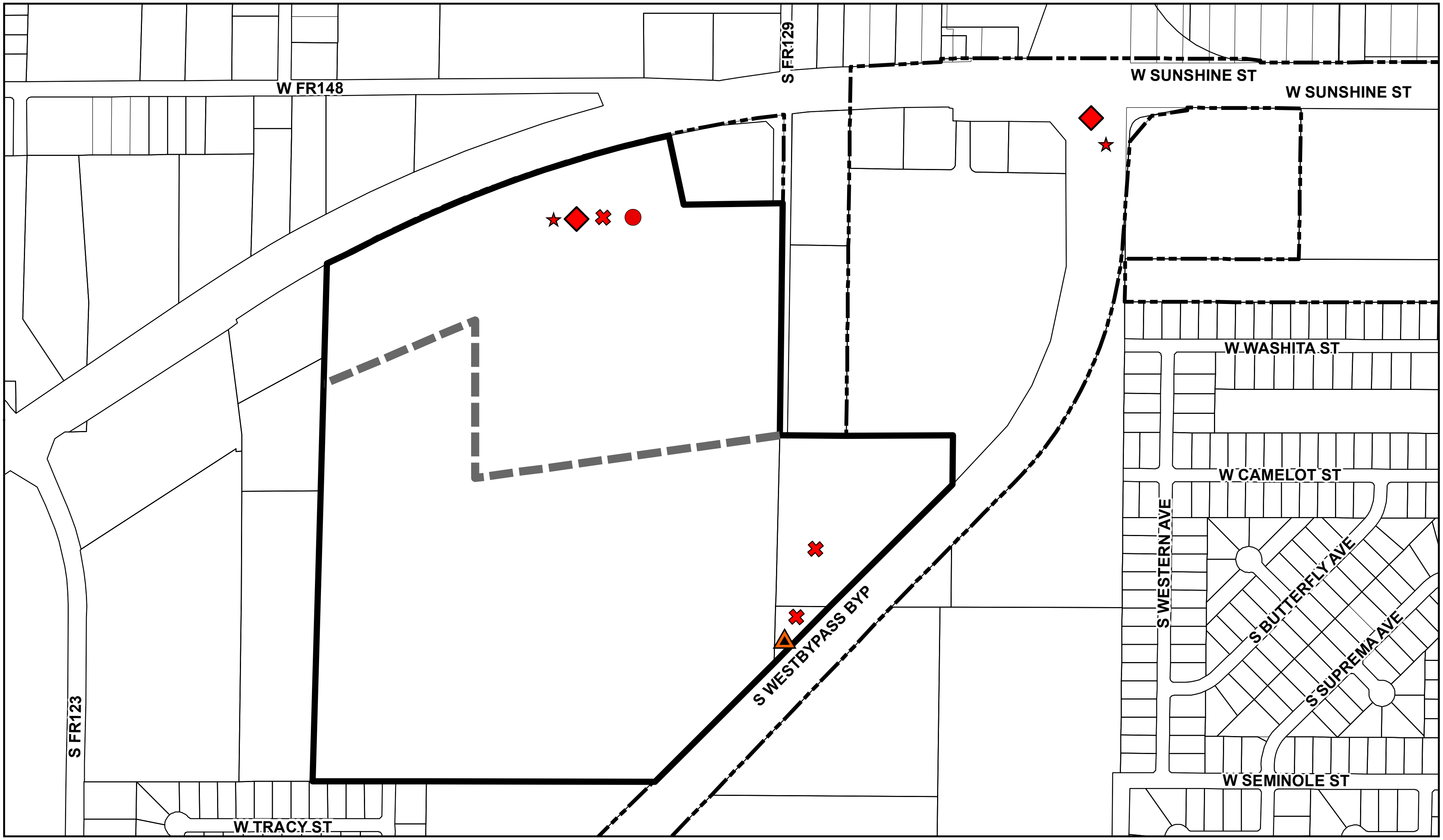

Plate 2
Existing Conditions

Springfield Plaza
Redevelopment Area
City of Springfield, Missouri

Legend

- Study Area Boundary
- Redevelopment Project Area Boundary
- Springfield Municipal Limits
- Deterioration of Site Improvements
- Unsanitary or Unsafe Conditions
- Defective or Inadequate Street Layout
- Improper Subdivision or Obsolete Platting
- Economic Liability

0 137.5 275 550
Feet

N

January 2013

CITY of SPRINGFIELD

PGAV PLANNERS

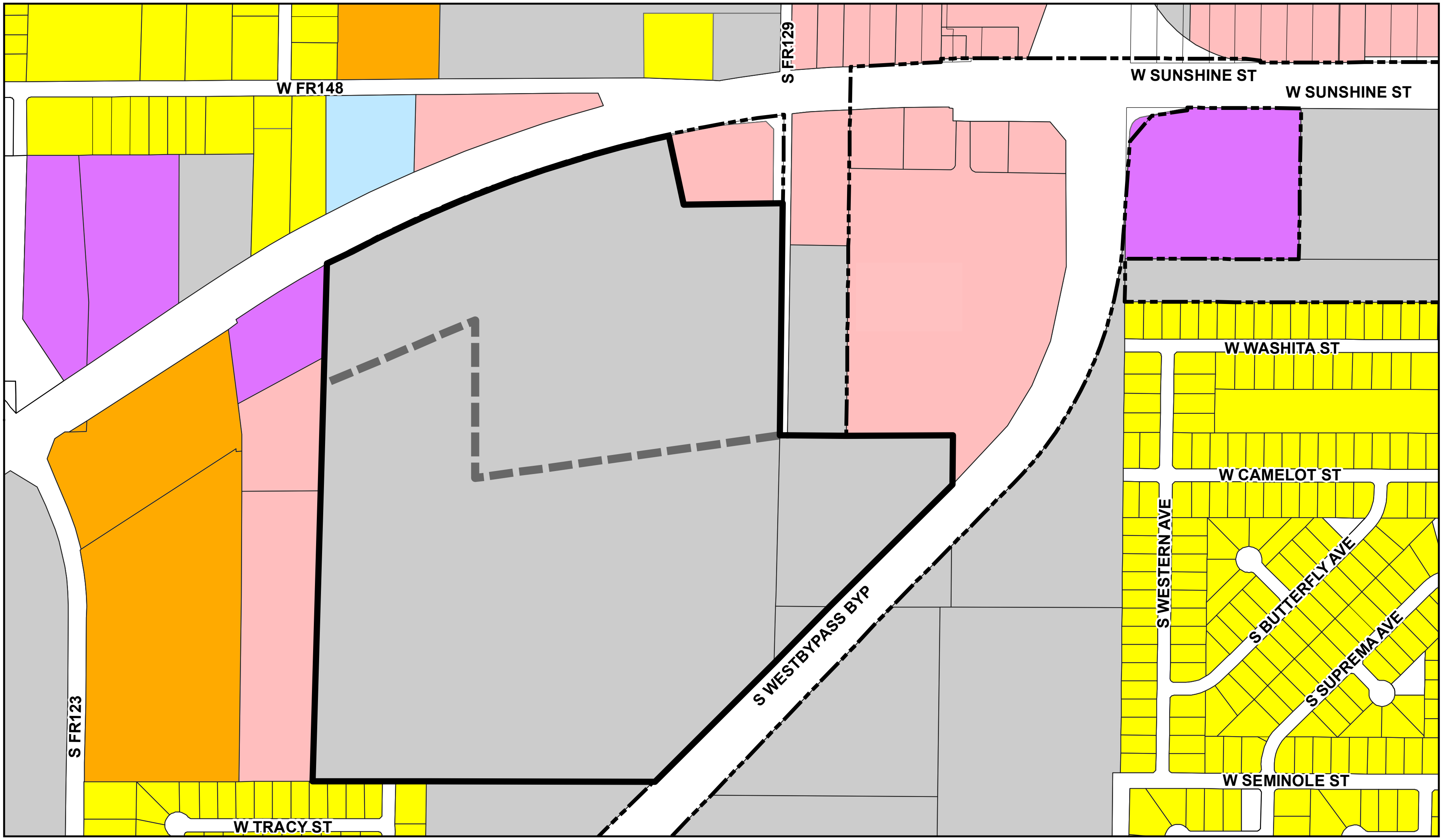

Plate 3
Existing Land Use

Springfield Plaza
Redevelopment Area
City of Springfield, Missouri

Legend

Springfield Municipal Limits
Study Area Boundary
Redevelopment Project Area Boundary

Single-Family
Mobile Home
Commercial

Industrial
Public
Vacant

0 137.5 275 550
Feet

N

January 2013

CITY of SPRINGFIELD

PGAV PLANNERS

PGAV PLANNERS

200 North Broadway, Suite 1000 • Saint Louis, Missouri 63102
1900 West 47th Place, Suite 100 • Westwood, Kansas 66205

www.pgavplanners.com
www.pgav.com

EXHIBIT 6

RELOCATION ASSISTANCE PLAN

Clerk's Note: Per City Attorney's Office, this will be numbered in the City Code as Section 36-2. (See lines #12-13)

Pub. Imp. __________
Govt. Grnt. __________
Emer. __________
P. Hrngs. __________
Pgs. 15
Filed: 1-2-07

Sponsored by: Carlson

First Reading: January 8, 2007 Second Reading: January 29, 2007

COUNCIL BILL NO. 2007 - 007 GENERAL ORDINANCE NO. 5648

AN ORDINANCE

ADOPTING a Relocation Plan for the City of Springfield, Missouri as required by and in accordance with subsection 523.205.2 RSMo.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SPRINGFIELD, MISSOURI, as follows:

Section 1 - That the City Council adopts the Relocation Plan attached hereto as "Exhibit A" for the City of Springfield, Missouri as required by and in accordance with subsection 523.205.2 RSMo.

Section 2 – This ordinance shall be included in the Springfield City Code and numbered as determined by the City Attorney.

Section 3 – This ordinance shall be in full force and effect from and after passage.

Passed at meeting: January 29, 2007

____
Mayor

Attest: ____________________, City Clerk

Filed as Ordinance: January 29, 2007

Approved as to form: ____________________, City Attorney

Approved for Council action: ____________________ City Manager

Aff. Agcy. Noticed ___________
Emergency Required _________
P. Hrngs. Required ___________
Fiscal Note Required _________
Board Rec. Required _________

EXPLANATION TO COUNCIL BILL NO. 2007 - ________

ORIGINATING DEPARTMENT: Law

PURPOSE: Adopt a Relocation Plan for the City of Springfield, Missouri as required by and in accordance with subsection 523.205.2 RSMo.

REMARKS: HB 1944 that amended the laws of the State of Missouri with respect to land acquisition requires the City to adopt a relocation plan that meets requirements of state law. This plan applies city-wide whereas in the past relocation payments were required when acquiring property and when the project included federal funds that triggered payment under the Federal Uniform Relocation Law.

This plan is very similar to the Federal Uniform Relocation Law with some exceptions specifically adopted by the General Assembly in HB 1944. For the most part, relocation payments are simply a matter of determining what is covered and getting estimates of the cost for relocation. Payments over $150,000 are required to be approved by the City Council.

Submitted by:

Special Counsel

Approved by:

City Attorney

Revised 12/25/06

EXHIBIT "A"

RELOCATION PLAN
CITY OF SPRINGFIELD

Section I - Relocation Program

A. Administrative Organization – Scope of Plan

1. Name of Agency and Scope of Plan

The administration of relocation activities will be undertaken by the Relocation Staff of the City of Springfield, Missouri. This Plan shall apply to all acquisitions made in the City of Springfield, Missouri pursuant to subsection 523.205.2 RSMo.

2. Description of Organization

The City of Springfield may contract for the necessary Relocation Staff assistance to carry out all relocation activities for the Project Area required by Section 523.205 RSMo. 2000, as amended (the "Relocation Statute") and the implementing regulations adopted pursuant thereto, as amended.

The Relocation Staff will provide technical assistance and counseling services to business concerns being displaced which will need financial assistance in the purchasing of replacement properties as a relocation resource. More specifically, the Relocation Staff shall:

a. Conduct a final survey of every site occupant to be displaced to determine the relocation requirements of each business concern.

b. Disseminate informational newsletters and material to site occupants and develop better understanding of the purposes, scope and objectives of the Project and operations of relocation activities.

c. Maintain close contact with the business concerns and advise them of the acquisition of their property, the necessity of moving and assistance that will be made available.

d. Aid and counsel business concerns relative to their specific relocation problems.

e. Cause to be maintained adequate records of contacts with site occupants to be displaced and records of relocation of each site occupant.

f. Maintain a current inventory of commercial vacancies and offer referral services to project residents of these vacancies.

g. Inspect commercial spaces and thoroughly analyze the location before referral is made to the site occupant as a relocation resource.

h. Make available relocation payments to all eligible displacees in accordance with the Relocation Statute.

i. Assist business concerns that want to purchase properties in obtaining the necessary financing.

No decision or recommendation of the Relocation Staff shall be final or binding until approved by the City Manager or his or her designee, except that the payment of relocation costs in excess of $150,000 must be approved by the City Council.

3. Experience of the Local Public Agency (City)

The Relocation Staff has been actively involved in the acquisition of real property and the relocation of families, individuals and business concerns under federal, state and city relocation programs, including but not limited to Urban Renewal and Community Development Programs, since 1968.

The Relocation Staff has been involved in numerous projects involving relocation, including, but not limited to, three (3) Redevelopment Projects under the Community Development Program in the City of Springfield and three (3) Redevelopment Projects by Urban Redevelopment Corporations.

B. Relocation Standards

1. Physical Standards

All replacement structures shall be inspected by the Relocation Staff for code compliance.

An Informational Statement for Business Concerns and Other Non-Residential Establishments is attached hereto as Exhibit "1".

2. Standards for Displacees Ability to Pay

In locating relocation resources for business concerns displaced by the project, the City will consult with the site occupant to determine their ability to pay for replacement facilities.

3. Location Standards

Relocation resources will be properly zoned to meet the needs of displaced persons and shall have public utilities and facilities available as in the area in which they currently are located.

4. Temporary Relocation

Temporary relocation will be used only when it becomes necessary to expedite the Project.

C. Relocation of Site Occupants

1. An informational program was developed during the planning of the Project and will continue in order to notify site occupants of relocation assistance which the City will offer. Pamphlets, newsletters and Informational Statements were prepared during the planning of the Project. A letter will be mailed to each business concern to be relocated informing them of the relocation assistance the City will offer.

2. The City office is located at 840 Boonville Avenue, which is centrally located to the Project Area. The Relocation Office will be located at:

   Office of Housing and Redevelopment
   3rd Floor
   Busch Municipal Building
   840 Boonville Ave.
   Springfield, Mo. 65802

   Regular office hours will be from 8:00 a.m. to 5:00 p.m., Monday through Friday. However, office hours will be arranged for the convenience of the site occupants. Site occupants will be informed of the Relocation Office and that office hours will be arranged for their convenience.

D. Eviction Procedure

Eviction of site occupants will not take place until all other reasonable efforts have failed. The City shall offer relocation services to site occupants prior to eviction. Should eviction become necessary as a result of code enforcement, rehabilitation, or acquisition by a public body other than the City, the City will attempt to work out a satisfactory agreement to all concerned prior to eviction.

E. Relocation Payments

1. Eligibility of Relocation Payment

   Business concerns within the Project Area which are to be displaced may be eligible for relocation payments. Relocation payments shall be made in accordance with the Relocation Statute to all eligible site occupants.

   Business concerns being displaced will be informed through an Informational Statement (Exhibit "1") of the availability of relocation payments and where the written conditions under which relocation payments will be made are available.

2. Claims for relocation payments must be made to the City within a period not to exceed eighteen (18) months after displacement. Claims for relocation payments must be filed on forms provided by the City.

B. Relocation of Business Concerns

1. The following relocation services shall be provided to business concerns:

a. An informational program has been developed with respect to business concerns and this program will continue to provide information to advise business concerns of relocation assistance which the City will offer.

(1) Business concerns and other nonresidential establishments located in the Project Area will be notified through pamphlets, newsletters, and Information Statements, of the general nature and scope of the project.

(2) Upon final project approval, business concerns and other nonresidential establishments being displaced will be notified through an Informational Statement of relocation assistance which will be offered by the City as well as the conditions under which Relocation payments will be made.

b. The Relocation Staff will maintain a listing of available commercial space. The listing will be updated by consultation with local Real Estate Agencies. The availability of commercial space will be for the exclusive use of business concerns proposed to be relocated under the Project Plan. Arrangements shall also include provisions for listing which business concerns may be referred for assistance in obtaining commercial space.

c. Upon submission of the Project for execution, SBA will be requested to visit the City to discuss with any small business concerns that are interested, the technical and financial assistance which will be available.

Section II - Final Decisions and Appeals

A. Final Decision

1. After receiving the approval of the City Manager or his or her designee or the City Council if required, the Relocation Staff shall send a written statement of its final decision regarding any claim for relocation payments. Such final decision shall be mailed to the claimant by certified mail, return receipt requested to the address for the claimant stated in its claim for relocation assistance, or if none, then to the claimant's last known address.

B. Right of Appeal.

1. Any business or non-residential establishment aggrieved by the final decision of the Relocation Staff regarding relocation payments shall be entitled to appeal such decision to the Board of Commissioners of the Land Clearance for Redevelopment Authority (LCRA).

C. Appeal Procedures

1. Filing Appeal—Time Limitations

a. Any appeal from a final decision of the Relocation Staff must be filed within 60 days after the final decision of the Relocation Staff is sent to the business or non-residential establishment by certified U.S. mail, return receipt requested. Unless appealed within said time period, the final decision of the Relocation Staff shall be final and binding on all parties.

b. An appeal of a final decision of the Relocation Staff shall be commenced by the filing of a notice of appeal with the office of the Board of Commissioners of the LCRA. The notice of appeal shall contain a statement of the aggrieved parties' request for appeal and the reasons for the appeal, and a copy of the decision of the Relocation Staff from which the appeal is requested shall be attached thereto. The notice of appeal shall be filed by delivering a copy thereof to the Board of Commissioner of the LCRA at the following address:

Board of Commissioners
Land Clearance for Redevelopment Authority
Office of Housing and Redevelopment
3rd Floor
Busch Municipal Building
840 Boonville Ave.
Springfield, Mo. 65802

2. Procedures on Appeal

a. The Board of Commissioners of the LCRA shall promptly send a copy of the notice of appeal and a notice of the institution of the appeal to the Relocation Staff and the claimant as provided in Section 536.067 RSMo. 2000, as amended.

a. All appeals relating to relocation assistance shall be subject to the rules for a contested case as set out in the Missouri Administrative Procedures Act (Chapter 536, RSMo. 2000, as amended)

3. Judicial Review

a. The decision of the Board of Commissioners of the LCRA shall be subject to judicial review as provided in the Missouri Administrative Procedures Act (Chapter 536 RSMo. 2000, as amended).

EXHIBIT "1" To Plan A

CITY OF SPRINGFIELD, MISSOURI

INFORMATIONAL STATEMENT FOR BUSINESS

CONCERNS AND OTHER NON-RESIDENTIAL ESTABLISHMENTS

1. General

The basic purpose of this Statement is to inform you of the benefits and services that will be offered to you as a result of displacement from your present location.

If your building is among those that will have to be vacated, it will be necessary for you to consider a move to another location. However, every occupant will be given as much advance notice as possible of the time the City expects to acquire possession of the property, and no one lawfully occupying property within the project area will be required to surrender possession without at least 90 days written notice from the City of the date on which possession will be required or such time as required by state law if longer than 90 days. This notice will not be given until after the City has entered into a contract with the owners to buy the property or the City has acquired the property by condemnation. You should not, under any circumstances, move or make any financial commitment concerning a move from your present location without first checking with the City. A premature move could make you ineligible for relocation payments.

Please be assured that we will try to help you find other facilities suitable to your needs and requirements, and that we will provide other aids and services to each problem of relocation that you may encounter.

Relocation and other activities in connection with the project will be handled by the City through the Relocation Staff.

2. Acquisition of Real Property

Every owner of property to be acquired for the project will be afforded a full opportunity to sell his property directly to the City without litigation. When purchasing property, it is the policy of the City to pay fair prices and to treat all owners fairly and impartially. The compensation that will be offered to each owner will be based on appraisals of the property made by competent independent appraisers. In negotiating the terms of the agreement to purchase the property, the City will, to the extent permitted by scheduled activities, allow the owner to set the times for closing the sale and for delivery of the right of possession to the City. Condemnation will not be instituted unless necessary and no property will be condemned until after every reasonable effort to purchase the property by negotiation has been exhausted and the requirements of Missouri Law have been satisfied.

3. Eligibility for Relocation Payments

For the purpose of establishing eligibility for any relocation payment, a business concern or nonprofit organization which moves from real property within a project area or moves his personal property from such real property on or after the date of the pertinent contract for financial assistance for the project for the following reason may be eligible for certain relocation payments and assistance:

The City's acquisition of all or part of the real property from which it moves, and issuance of a Notice of Displacement.

TYPES OF RELOCATION PAYMENTS

A business concern (with the exception of owners of outdoor advertising displays) may be entitled to a relocation payment for either one of the following at the option of the business:

A. An amount to cover:

1. Actual and reasonable moving costs for packing, crating, disconnecting, dismantling, reassembling and installing all personal equipment and costs for re-lettering similar signs and similar replacement stationery; and
2. Reestablishment expenses of up to an additional $10,000, which are limited to the actual costs incurred for physical improvements to the replacement property to accommodate the particular business at issue.

or

B. In lieu of actual and reasonable moving expenses, a fixed moving expense payment of $3,000, and up to an additional $10,000 for reestablishment expenses, which shall be limited to the costs incurred for physical improvements to the replacement property to accommodate the particular business at issue (excluding all owners of outdoor advertising displays).

NON-REIMBURSEABLE EXPENSES

Expenses which are not eligible for reimbursement include the following:

a. Additional expense incurred because of doing business in a new area.
b. Moving structures or other real property in which the displaced person retains ownership.
c. Interest on loans to cover moving expenses.
d. Loss of good will.
e. Loss of profit.
f. Loss of trained employees.
g. Personal injury.
h. Cost of preparing claims for moving expenses, including legal fees and other costs.
i. Any addition, improvement, or other physical change in or to the replacement structure or its premises.
j. Any other items the City determines are not reasonable and necessary.

k. The cost for storage of personal property on real property owned or leased by the displaced business before displacement.
l. Any additional operating expenses of a business incurred because of operating in a new location.
m. Physical changes to the real property at the replacement location.

The Moving Process

Each displaced business must notify the City, in writing, of its intention to move at least 45 days before the move will begin. This notice should include the following information:

A. The dates of the anticipated move and/or disposal of personal property.
B. A statement indicating whether or not the business will perform a self-move.
C. Assurance that prior to invitations for bids the business will furnish to the City a detailed inventory of property to be moved and scope of work required to complete the move.

Submission of Bids for Moving and Related Expenses

Before you move, you must obtain two written bids from reputable movers. The bids must be submitted to us at least 15 days before you start your move.

If you estimate that your moving expenses will be less than $1,000, you may, after obtaining the approval of the City, proceed without the bids. Prior confirmation of your estimate by the City is required.

The bids submitted should include the following information:

A. Name and address of the mover and the name of the bidder.
B. Origin and destination points of the move, estimated date(s) of the move, and the estimated time required to carry out the move.
C. Identification of the items to be moved, number of loads or cubic feet to be moved, and the hourly rate for labor and vehicles to be used in the move.
D. If applicable, identification of any estimates covering unusual charges, such as for packing, unpacking or other costs.

Bids must be obtained from reliable sources, covering charges for electrical, plumbing, carpentry, or other services needs for the disassembly, moving, reassembly, reconnecting, or reinstallation of machinery and equipment. The City will furnish approved bid forms and the amount of the relocation payment will be based on the lowest acceptable bid.

The bids should be broken down by number of persons required to perform the services and costs for labor and material. Lump sum estimates are not acceptable.

Failure to provide acceptable bids and to otherwise observe required procedures may result in forfeiture of the entire claim.

Self-Moves

A business which elects to move itself may be reimbursed for certain out-of-pocket expenses. As in the case of other moves the City must be notified in writing 45 days prior to the start of the move. The City will obtain necessary bids or estimates to be used as basis for reimbursement.

Generally, the business may be reimbursed, up to the amount of the low bid for labor, equipment, and related costs with little or no documentation in support of the claim. As certain situations may require complete documentation, however, it is very important that each business discuss its proposed self-move with Relocation personnel well in advance of the move.

Filing of Claim

Any relocation payment for your moving expense or direct loss of property because of the move, or an in lieu of payment, will be made only <u>after</u> the completion of your move, or the discontinuance of your business.

After you move, or upon discontinuance of your business operations, you must submit a completed claim form to the Relocation Office. Receipted bills or other evidence of costs incurred or property loss sustained must be documented and submitted with the claim.

You must certify that your claim is true and accurate.

A claim for payment for moving expenses, actual direct loss of property, or an in lieu of payment must be filed within 18 months after completion of your move or the date you discontinue operation.

You are invited to call or visit the Relocation Office for assistance in filing your claim. We will help you in every way we can. A visit to our office should result in a claim properly made out and hence one which we can process in the shortest possible time so as to speed up the payment to you. The City Relocation Office is located at:

Housing and Redevelopment Office
3rd Floor, Busch Municipal Building
840 Boonville Ave.
Tel: 417-864-1039

Rent

As stated earlier, if the property you are occupying is acquired by the City, you will be given at least 90 days written notice of the time you will have to vacate the property, and such notice will not be given until the City has entered into a contract with the owner to buy the property or has acquired the property by condemnation.

After the property is acquired, an equitable rental rate will be established.

The rent will be payable at our office in advance, monthly, on or before the first day of each month. The office location is Housing and Redevelopment Office, 3rd Floor, Busch Municipal Building, 840 Boonville Ave.

Eviction

Legal action to compel a business concern to move from the acquired property may be taken as permitted at law or pursuant to any agreement with the City permitting continued occupancy of the property after it is acquired by the City.

Eviction will not affect your eligibility for any relocation payment to which you may otherwise be entitled. The Relocation Staff will locate, inspect, and refer relocation sites or space for your consideration. The Relocation Staff will also assist in the processing of any forms required by lending institutions, the Small Business Administration (SBA), and others in connection with the purchase or leasing of new premises. If you so desire, the City will arrange for the SBA to send you a letter describing the assistance available from that agency.

Waiver of Relocation Payments

Any displaced person who is also the owner of the premises affected by the project may waive relocation payments as part of the negotiations for the acquisition of the interest held by such person. Such waiver shall be in writing, shall disclose the person's knowledge of the provisions of the Relocation Statute and this plan and his entitlement to payment. Such waiver shall be filed in the office of the Relocation Staff. No waiver shall include any waiver of the notice provisions of the Relocation Statute or this plan.

Final Decisions and Appeals

A. Final Decision

1. The Relocation Staff shall send a written statement of its final decision regarding any claim for relocation payments. Such final decision shall be mailed to the claimant by certified mail, return receipt requested to the address for the claimant stated in its claim for relocation assistance, or if none, then to the claimant's last known address.

B. Right of Appeal.

1. Any business or non-residential establishment aggrieved by the final decision of the Relocation Staff regarding relocation payments shall be entitled to appeal such decision to the Board of Commissioners of the Land Clearance for Redevelopment Authority (LCRA).

C. Appeal Procedures

1. Filing Appeal—Time Limitations

a. Any appeal from a final decision of the Relocation Staff must be filed within 60 days after the final decision of the Relocation Staff is sent by it to the business or non-residential establishment by certified or registered U.S. mail. Unless appealed within said time period, the final decision of the Relocation Staff shall be binding on all parties.

b. An appeal of a final decision of the Relocation Staff shall be commenced by the filing of a notice of appeal with the office of the Board of Commissioners of the LCRA. The notice of appeal shall contain a statement of the aggrieved parties' request for appeal and the reasons for the appeal, and a copy of the decision of the Relocation Staff from which the appeal is requested shall be attached thereto. The notice of appeal shall be filed by delivering a copy thereof to the office of the Board of Commissioner of the LCRA at the following address:

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2. Procedures on Appeal

a. The Board of Commissioners of the LCRA shall promptly send a copy of the notice of appeal and a notice of the institution of the appeal to the Relocation Staff and the claimant as provided in Section 536.067 RSMo. 2000, as amended.

a. All appeals relating to relocation assistance shall be subject to the rules for a contested case as set out in the Missouri Administrative Procedures Act (Chapter 536, RSMo. 2000, as amended)

3. Judicial Review

a. The decision of the Board of Commissioners of the LCRA shall be subject to judicial review as provided in the Missouri Administrative Procedures Act (Chapter 536 RSMo. 2000, as amended).

Revisions

This information presented above is subject to certain revisions and modifications as may be determined by the City from time-to-time.

Transfer of Ownership

A claimant shall be deemed to have transferred to the City ownership of any tangible personal property that has not been moved, sold or traded in by the claimant prior to the date the City actually receive possession of the real property.

Advertising Signs

The amount of a payment for direct loss for an advertising sign which is tangible personal property shall be the lesser of: (i) the depreciated replacement cost of the sign, as determined by the relocation staff, less the proceeds from its sale; or (ii) the estimated cost of moving the sign, but with no allowance for storage.

Notification and Inspection

The following requirements apply to payments under this plan.

1. The Relocation Staff shall inform the displaced person in writing of the requirements of this plan as soon as possible after the initiation of negotiations.

2. The displaced business must provide the Relocation Staff with reasonable advance written notice of the approximate date of the start of the move or disposition of the personal property and a list of the items to be moved; provided, however, that the Relocation Staff may waive this requirement after they secure sufficient documentation concerning the move.

3. The displaced business must permit the Relocation Staff to make a reasonable and timely inspection of the personal property at both the displacement and replacement sites and to monitor the move. The displaced person should notify the Relocation Staff at least 45 days before the commencement of any move and permit the Relocation Staff, or their representative, to thoroughly inspect and document all personal property as to which the claimant makes a claim under the plan and all fixtures which are deemed to be part of the real estate and, therefore, are not subject to relocation payments under the plan.

Dated this ___ day of _____________, 2007.

____
City Manager

Acknowledgment

I hereby acknowledge that the preceding Informational Statement, including the Grievance Procedure, has been delivered and explained to me by the person delivering it.

_________________________________ _________________________
Signature of Business Owner Date

_________________________________ _________________________
Signature of Business Owner Date

Address of Business

Relocation Officer

EXHIBIT 7

PROJECT BUDGET

Springfield Plaza TIF Plan
Project Budget

Item	Project Costs	TIF Reimbursable	Developer Funded
Phase 1			
Private building construction	$20,625,000	$0	$20,625,000
Public Improvements			
Zimmer & Sunshine	$415,000	$415,000	$0
West Bypass & Sunshine	$75,000	$75,000	$0
McCurry & Sunshine	$645,000	$645,000	$0
Washita, Zimmer & Camelot	$1,198,000	$1,198,000	$0
York right-in, right-out	$164,000	$164,000	$0
Wal-Mart Access Drive	$73,000	$73,000	$0
McCurry, north half	$398,000	$398,000	$0
Sewer, Water, Gas & Detention Basin	$1,368,000	$1,368,000	$0
Engineering Fees & Permits	$500,000	$500,000	$0
Contingency	$350,000	$350,000	$0
Public Improvements Subtotal		$5,186,000	
Phase 2			
Private building construction	$35,000,000	$0	$35,000,000
Public Improvements			
Seminole	$725,000	$725,000	$0
McCurry, south half	$398,000	$398,000	$0
Seminole & West Bypass	$625,000	$625,000	$0
Sewer, Water, Gas & Detention Basin	$950,000	$950,000	$0
Engineering Fees & Permits	$500,000	$500,000	$0
Contingency	$350,000	$350,000	$0
Public Improvements Subtotal		$3,548,000	
Site Improvements and Other Project Costs			
Paving, curbs & gutters	$4,000,000	$0	$4,000,000
Stormwater, utility extensions & site grading	$4,000,000	$0	$4,000,000
Legal & Professional Fees	$3,000,000	$250,000	$2,750,000
Sales & Marketing	$2,500,000	$0	$2,500,000
Capitalized Interest for Private Financing	$595,016	$595,016	$0
Totals	**$78,454,016**	**$9,579,016**	**$68,875,000**

EXHIBIT 8

COST-BENEFIT ANALYSIS

The Springfield Plaza TIF Redevelopment Plan

Cost/Benefit Analysis

Prepared for:

The City of Springfield, MO

January 18, 2013

PGAV PLANNERS
ST. LOUIS, MISSOURI

PGAV PLANNERS

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TECHNICAL MEMORANDUM

To: City of Springfield TIF Commission

Cc: Mary Lilly-Smith

Date: January 18, 2013

From: Andy Struckhoff and John Brancaglione

Re: Cost/Benefit Analysis

Project Name: The Springfield Plaza TIF Redevelopment Plan

Project No: 80963

I. INTRODUCTION

This Memorandum and the accompanying tables comprise the Cost/Benefit Analysis for the Springfield Plaza TIF Redevelopment Plan (the "Plan") proposed by Springfield Plaza Real Estate, Inc. (the "Developer") for the Springfield Plaza Redevelopment Area (the "Redevelopment Area" or "Area") as described in the Plan. Section 99.810, R.S.Mo. requires the preparation of this analysis for the proposed Redevelopment Project.

The projections of incremental tax revenues contained in this analysis are based on the Plan and related financial information presented by the Developer. The Developer proposes to redevelop the Area through two (2) Redevelopment Projects. The Area is approximately 98 acres in size and is located in the southwest quadrant of the intersection of West Sunshine Street and Highway 160.

These projections are for Redevelopment Projects that are not yet constructed and are based on the construction and operation of a mix of commercial uses including restaurants, retail, general commercial services, and banks. The Redevelopment Plan provides for the activation of TIF through two Redevelopment Project Areas ("RPAs"). Each RPA will be activated by a separate ordinance. The projected tax revenues to be generated by the Redevelopment Projects are based on a series of assumptions that must be considered when interpreting the results of this analysis. The user of this analysis is cautioned to study the assumptions noted on each of the attached tables, in addition to the assumptions stated in the following paragraphs.

II. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is affected by a time lag between the taxable event and the payment and administrative processing of the tax payments to the various taxing districts and to the Special Allocation Fund. This time lag is greatest for real property taxes that are typically paid in full by the end of the tax year and are available for deposit in the Special Allocation Fund two to three months after the first of the following year. Payment due dates for EATs (Economic Activity Taxes) vary depending on the tax, and, in some cases, the amount of sales taxes generated. Typically, EATs are available for deposit in the Special Allocation Fund three to four months after the time they are generated.

III. TAX REVENUE PROJECTION TABLES

The attached revenue tables comprise the substance of this analysis and are identified in the "List of Tables" located in Appendix A.

The Baseline Tables establish the basic assumptions about the proposed Projects and identify the Base Equalized Assessed Value and Base Sales Taxes.

The Tax Increment Financing Revenue Projection tables detail the projection of tax revenues and the potential incremental tax revenues generated as a result of the Redevelopment Projects. The Fiscal Impact Analysis tables for the Build Alternative show the distribution of taxes to the affected taxing districts over the life of the Redevelopment Projects. The Fiscal Impact Analysis tables for the No Build Alternative illustrate the distribution of taxes to affected taxing districts should tax increment financing not be adopted and the Redevelopment Projects not be built.

For the purposes of this analysis, 23 years of incremental revenues and related fiscal impacts are shown; however, it is assumed that tax increment financing will begin with the approval of tax increment financing within the Area beginning with initial approval of the Redevelopment Plan and RPA 1. The estimated date for implementation of all RPA Projects is 2018. It is projected that all reimbursable project costs will be fully repaid in the year 2018.

IV. Build Scenario Project Assumptions

As noted earlier, absent an existing development with a performance history, assumptions must be utilized with regard to the future performance of the Redevelopment Project scope, scale, uses and future tax liability. These assumptions are identified in the following paragraphs.

A. REDEVELOPMENT PROJECT ASSUMPTIONS

Building sizes, site placement, the nature and type of tenants or end users, or other details of the Projects as generally described in the Redevelopment Plan may be subject to modification as the Developer continues negotiations with tenants or end users, and as site and building designs are completed.

The two RPAs are summarized as follows:

RPA-1:
Use: Commercial retail, approximately 182,500 square feet
Public Improvements: Storm water and sewer infrastructure and roadway improvements.
Estimated Construction Completion Year: 2016

RPA-2:
Use: Commercial office, approximately 250,000 square feet.
Public Improvements: Storm water, sewer and other infrastructure, internal roadway improvements.
Estimated Construction Completion Year: 2018

Total Development: 432,500 square feet.

B. REAL PROPERTY TAXES (PILOTS)

1. Base Equalized Assessed Value (EAV)

The annual assessed value must exceed the Base EAV in order for payments in lieu of taxes, (i.e. incremental real property taxes) to be generated. The estimated Base EAV of the Redevelopment Area is $210,430.

2. Tax Rates

The total property tax rate levied against Area property is currently $6.6798 per $100 of assessed valuation.

The TIF Act prohibits the collection of incremental revenues from both the Merchant's and Manufacturer's Replacement Tax (Commercial Surcharge) and the State of Missouri Blind Pension Fund. After deducting rates associated with the Commercial Surcharge ($1.04 per $100 of assessed valuation) and the State of Missouri's Blind Pension Fund levy ($0.03 per $100 of assessed valuation), the total property tax rate eligible for capture by TIF is currently $5.6098 per $100 of assessed valuation. Because future tax rates are unknown, and tax rates are subject to "rollback", the 2010 tax rate is used throughout these projections.

3. Projected Market Value and Assessed Value

See Table 1 and Table 6 attached. The assumptions used in this analysis to project future market values are based on information on comparable facilities obtained from the Greene County Assessor's Office. At the time the buildings are completed, the Assessor will appraise the actual project as constructed. Since the Redevelopment Project has not yet been built, the Greene County Assessor cannot determine the future appraised value for purposes of levying real property taxes. Note that future appeals of the County Assessor's appraisal, if allowed in the TIF contract which implements the Redevelopment Plan, may also impact the amount of real property taxes (PILOTs) generated by the Redevelopment Project.

4. Growth in Market Value

The market value is assumed to grow three percent (3%) after full build-out at each reassessment year (on odd-numbered years).

C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)

1. Base Sales Taxes

Currently, there are no sales taxes generated within the proposed Redevelopment Area.

2. Sales Taxes Applied

The sales taxes that are affected by tax increment financing revenues are as follows:

Local Sales Taxes Captured by TIF	
Greene County Parks	0.250%
Greene County Law Enforcement	0.375%
Greene County 911	0.125%
Greene County Operations	0.500%
City of Springfield Capital Improvements	0.250%
City Transportation	0.125%
Police and Fire Pension	0.750%
City General	1.000%
Proposed Community Improvement District	0.500%
Total Base Local Sales Taxes	**3.875%**

3. Projected Sales Volumes

The sales volume assumptions are displayed in Table 2. Care has been taken to remain conservative in the projection of taxable sales volumes. As the exact mix of retail services is not yet known, the total sales per square foot assumptions include an expectation that some retail space may be of a type that generates little to no sales tax revenue (i.e. brokerage offices, hair salons, etc.).

The retail sales projections are based on a conceptual site plan provided by the Developer which shows a collection of commercial retail uses of various sizes and configuration. Though the Developer maintains negotiations with several retailers, no retail tenants have yet committed to the Area. For this reason, PGAV has made various assumptions concerning the amount of taxable sales volume which may be generated by each retail space.

The planned retail spaces have been divided into four general categories: Retail, Casual Dining, Fast Food, and Pharmacy. Sales assumptions for each type of retail space are as follows:

1. Retail: Various sales depending on the total planned area, $200 per square foot.
   a. Retail uses are likely to include a mix of "big box" anchor tenant stores (e.g. such as Menard's, Target, Meijer, Home Depot, Lowe's, or similar retailer), "junior boxes" (e.g. such as OfficeMax, PetSmart, Kohl's or similar retailer) and in-line retailers. The taxable sales per square foot assumptions listed for space designated generically as "Retail" account for the potential of any of these uses and are, in every case, conservative sales assumptions.
2. Casual Dining: $400 per square foot.
   a. Casual Dining uses are likely to included sit-down restaurants such as Applebee's, Panera, Ruby Tuesday's, etc.
3. Fast Food: $300 per square foot.
   a. Fast Food restaurants are likely to include such brands as McDonald's, Subway, Taco Bell, etc.
4. Pharmacy: $200 per square foot.
   a. A CVS or Walgreen's will produce taxable sales that area fraction of the store's total sales. While a CVS or Walgreen's may regularly sell $8 to $10 million in merchandise, 60% to 70% of those total sales will be pharmaceutical sales, which are not subject to sales tax.

In generating sales projections, PGAV has referenced average sales figures for the national tenants described above.

4. Sales Growth

The first year of operation for each RPA shown in Table 2 – Taxable Sales Projections is assumed to be a partial year in which sales taxes will only be collected for half of the first year. Afterward, retail sales are projected to grow one percent (1%) on an average annual basis.

5. Utility Taxes

Utility taxes are also an economic activity tax eligible for capture by TIF. This is typically a small amount of incremental revenue. The administration, determination, and collection of utility tax revenues from the various utility providers (e.g. electric, gas, and sewer) is difficult. For the purposes of this report, incremental utility tax revenues are not included in the projected revenues that will be available for reimbursement of eligible redevelopment project costs. What utility tax revenues the City is ultimately able to collect will be in addition to the projections herein and will be deposited in the Special Allocation Fund to be allocated toward debt retirement or reimbursement of eligible redevelopment project costs.

V. ASSUMPTIONS USED TO PROJECT NO BUILD SCENARIO

This scenario is illustrated at Table 15. The market value of real property in the Area is assumed to grow one percent (1%) at reassessment (on odd-numbered years).

This analysis also assumes that the Area would continue to generate zero sales tax revenue dollars.

VI. IMPACT ANALYSIS

For ease of reference, Tables 11 and 12 compile the results of the Build Alternative Fiscal Impact Analysis for each development scenario. Tables 15 and 16 compile the results of the No Build Alternative Fiscal Impact Analysis for each affected taxing district.

VII. GENERAL ASSUMPTIONS AND CONDITIONS

These projections are intended to be interpreted and used based on the assumptions used for their preparation. Projections formulated in this document are based on currently available information and the assumptions as stated. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

This Memorandum and the financial projections contained herein are based on assumptions, projections, and information provided by the Developer and various other sources considered reliable. PGAV neither verified nor audited the information that was provided by the other sources. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty.

In addition to the impact on these projections of actual implementation activities, external factors may influence these assumptions and projections as well. Changes in the national, regional, and local economic and real estate market conditions and trends may impact the real estate market and redevelopment activity. Changes or modifications may also be caused by economic, environmental, legislative, or physical events or conditions. PGAV assumes no liability should market conditions change or the schedule is not met.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet constructed. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved.

This report and the information included herein are intended for the purposes of providing a preliminary concept of the performance of this potential project for use by the City, and should not be used for other purposes. Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representation therein with respect to PGAV's organization and work product.

VIII. FINANCIAL FEASIBILITY

The TIF Act requires the Developer to provide sufficient information to the TIF Commission such that the Commission can evaluate whether or not the project as proposed is financially feasible. A statement regarding the project's financial feasibility will be prepared by the Developer and presented for consideration by the TIF Commission.

APPENDIX A

List of Tables
Springfield Plaza Redevelopment Area
Springfield, MO

Baseline Tables

Fiscal Impact Analysis - Build Alternative

Fiscal Impact Analysis - No Build Alternative

Table 1
Summary of Projected Market and Assessed Valuations Upon Redevelopment
Springfield Plaza Redevelopment Area
Springfield, MO

Use	Redevelopment Project Area	Size (sq.ft.)[1]	Value Per Sq.Ft.[2]	Estimated Year of Construction Completion	Total Projected Market Value after Improvements	Assessment Rate	Total Projected Assessed Value after Improvements
Retail	1	150,000	60	2016	$ 9,000,000	32%	$ 2,880,000
Outlot 1 - Pharmacy	1	15,000	100	2016	$ 1,500,000	32%	$ 480,000
Outlot 2 - Casual Dining	1	5,000	150	2016	$ 750,000	32%	$ 240,000
Outlot 3 - Casual Dining	1	4,500	175	2016	$ 787,500	32%	$ 252,000
Outlot 4 - Fast Food	1	4,000	175	2016	$ 700,000	32%	$ 224,000
Outlot 5 - Fast Food	1	4,000	175	2016	$ 700,000	32%	$ 224,000
Subtotal RPA-1		**182,500**			**$ 13,437,500**		**$ 4,300,000**
Office	2	250,000	100	2018	$ 25,000,000	32%	$ 8,000,000
TOTAL		**432,500**			**$ 38,437,500**		**$ 12,300,000**

[1] Source: Developer

[2] Based on market values of comparable properties as appraised by the Greene County Assessor.

Table 2
Taxable Sales Projections [1,2,3]
Springfield Plaza Redevelopment Area
Springfield, MO

Tenants	Estimated Year Open	Sq.Ft.	Taxable Sales Per Sq.Ft.	2013	2014	2015	2016	2017	2018
Retail	2016	150,000	200				$ 7,500,000	$ 30,000,000	$ 30,300,000
Outlot 1 - Pharmacy	2016	15,000	200				$ 750,000	$ 3,000,000	$ 3,030,000
Outlot 2 - Casual Dining	2016	5,000	400				$ 500,000	$ 2,000,000	$ 2,020,000
Outlot 3 - Casual Dining	2016	4,500	400				$ 450,000	$ 1,800,000	$ 1,818,000
Outlot 4 - Fast Food	2016	4,000	300				$ 300,000	$ 1,200,000	$ 1,212,000
Outlot 5 - Fast Food	2016	4,000	300				$ 300,000	$ 1,200,000	$ 1,212,000
Totals		**182,500**	**300**				**$ 9,800,000**	**$ 39,200,000**	**$ 39,592,000**

[1] Sales are projected to grow on an average annual basis of 1% per year following each development's first full year of operations.
[2] Sales are expected to commence in the fourth quarter of 2016. The figures in the column for this year represent three months of sales activity.
[3] This table shows sales activity through 2018 only in order to illustrate how sales grow in the development's first couple of years. For sales projections through the entire 23-year term of the TIF District, please review Table 7.

Table 3
Estimated Base Sales Taxes [1]
Springfield Plaza Redevelopment Area
Springfield, MO

Estimated Taxable Base Sales Volume		*$0*
Sales Taxes	**Tax Rate**	**Base Taxes ($)**
Local Sales Taxes Captured by TIF		
Greene County Parks	0.250%	0
Greene County Law Enforcement	0.375%	0
Greene County 911	0.125%	0
Greene County Operations	0.500%	0
City of Springfield Capital Improvements	0.250%	0
City Transportation	0.125%	0
Police and Fire Pension	0.750%	0
City General	1.000%	0
Proposed Community Improvement District	0.500%	0
Total Base Local Sales Taxes	**3.875%**	**0**
State Sales Tax	**4.225%**	**$0**
Total Sales Tax Rate	**8.100%**	$0

[1] Sales Tax rates provided by Greene County Clerk and the City of Springfield.

Table 4
2012 Real Property Tax Rates per $100 [1]
Springfield Plaza Redevelopment Area
Springfield, MO

Taxing Jurisdiction	
Republic R-3 School District	4.2800
City of Springfield	0.6083
Springfield-Greene County Library	0.2433
Ozarks Community Technical College	0.1408
County Road and Bridge	0.1206
County General Revenue	0.1206
County Senior Citizens' Services	0.0496
County Sheltered Workshop	0.0466
Tax Rate for TIF	**5.6098**
Merchants' and Manufacturers' Replacement Tax [2]	1.0400
State of Missouri [3]	0.0300
Total Tax Rate	**6.6798**

Source: Greene County Collector
[1]Actual tax rates will vary from year-to-year due to changes in adopted tax rates, State mandated rollbacks resulting from increased assessed value through reassessment and/or bond issues and debt retirement.
[2] The Commercial Surcharge is not captured by TIF per the TIF Act.
[3] State of Missouri Blind Pension Fund tax is not captured by TIF per the TIF Act.

Table 5
Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data [1]
Springfield Plaza Redevelopment Area
Springfield, MO

Parcel ID#	Owner Name	Assessed Value - Improvements	Assessed Value - Land	2012 Total Assesed Valuation
881332100030	SPFD Plaza LLC	$0	$6,490	$6,490
881332100032	SPFD Plaza LLC	$0	$203,930	$203,930
881332400313	SPFD Plaza LLC	$0	$10	$10
Total Base EAV				**$210,430**

[1] Source: Greene County Assessor

Table 6
Summary of Projected TIF Revenues (PILOTS + EATs) [1,2]
Springfield Plaza Redevelopment Area
Springfield, MO

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		0	1	2	3	4	5	6	7	8	9	10	11
Real Property Tax Revenues													
Market Value from Redevelopment		0	0	0	4,479,167	13,437,500	13,437,500	38,437,500	38,437,500	39,590,625	39,590,625	40,778,344	40,778,344
Assessed Value from Redevelopment		0	0	0	1,433,333	4,300,000	4,300,000	12,300,000	12,300,000	12,669,000	12,669,000	13,049,070	13,049,070
Base Assessed Value for 2012		(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)
Incremental EAV		0	0	0	1,222,903	4,089,570	4,089,570	12,089,570	12,089,570	12,458,570	12,458,570	12,838,640	12,838,640
Per $100 of EAV & Multiply by 2012 Tax Rate		5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098
Projected Incremental Real Property Taxes					$ 68,600	$ 229,400	$ 229,400	$ 678,200	$ 678,200	$ 698,900	$ 698,900	$ 720,200	$ 720,200
Less 25% PILOTs Surplus Declaration					$ (17,150)	$ (57,350)	$ (57,350)	$ (169,550)	$ (169,550)	$ (174,725)	$ (174,725)	$ (180,050)	$ (180,050)
Total Projected Incremental Real Property Taxes for TIF					$ 51,450	$ 172,050	$ 172,050	$ 508,650	$ 508,650	$ 524,175	$ 524,175	$ 540,150	$ 540,150
Total Projected Incremental EATS for TIF					$ 184,200	$ 736,700	$ 744,100	$ 642,400	$ 612,100	$ 618,200	$ 624,400	$ 630,700	$ 637,000
Total Annual Incremental Revenues for TIF					$ 235,650	$ 908,750	$ 916,150	$ 1,151,050	$ 1,120,750	$ 1,142,375	$ 1,148,575	$ 1,170,850	$ 1,177,150
CID Revenue Not Captured by TIF					$ 23,765	$ 95,060	$ 96,011	$ 96,971	$ 97,940	$ 98,920	$ 99,909	$ 100,908	$ 101,917
Total Revenues Available for Project					**$ 259,415**	**$ 1,003,810**	**$ 1,012,161**	**$ 1,248,021**	**$ 1,218,690**	**$ 1,241,295**	**$ 1,248,484**	**$ 1,271,758**	**$ 1,279,067**

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		12	13	14	15	16	17	18	19	20	21	22	23
Real Property Tax Revenues													
Market Value from Redevelopment		42,001,694	42,001,694	43,261,745	43,261,745	44,559,597	44,559,597	45,896,385	45,896,385	47,273,277	47,273,277	48,691,475	48,691,475
Assessed Value from Redevelopment		13,440,542	13,440,542	13,843,758	13,843,758	14,259,071	14,259,071	14,686,843	14,686,843	15,127,449	15,127,449	15,581,272	15,581,272
Base Assessed Value for 2012		(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)	(210,430)
Incremental EAV		13,230,112	13,230,112	13,633,328	13,633,328	14,048,641	14,048,641	14,476,413	14,476,413	14,917,019	14,917,019	15,370,842	15,370,842
Per $100 of EAV & Multiply by 2012 Tax Rate		5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098	5.6098
Projected Incremental Real Property Taxes		$ 742,200	$ 742,200	$ 764,800	$ 764,800	$ 788,100	$ 788,100	$ 812,100					
Less 25% PILOTs Surplus Declaration		$ (185,550)	$ (185,550)	$ (191,200)	$ (191,200)	$ (197,025)	$ (197,025)	$ (203,025)					
Total Projected Incremental Real Property Taxes for TIF		$ 556,650	$ 556,650	$ 573,600	$ 573,600	$ 591,075	$ 591,075	$ 609,075					
Total Projected Incremental EATS for TIF		$ 643,400	$ 649,800	$ 656,300	$ 662,800	$ 669,500	$ 676,200	$ 682,900					
Total Annual Incremental Revenues for TIF		$ 1,200,050	$ 1,206,450	$ 1,229,900	$ 1,236,400	$ 1,260,575	$ 1,267,275	$ 1,291,975					
CID Revenue Not Captured by TIF		$ 102,936	$ 103,966	$ 105,005	$ 106,055	$ 107,116	$ 108,187	$ 109,269					
Total Revenues Available for Project		**$ 1,302,986**	**$ 1,310,416**	**$ 1,334,905**	**$ 1,342,455**	**$ 1,367,691**	**$ 1,375,462**	**$ 1,401,244**					

[1] Property values are projected to increase 3% each reassessment (odd) year.

[2] Each Redevelopment Project will be terminated after 18 years. The shaded area on this and subsequent tables indicates the years after the year in which TIF is expected to terminate. During these years, it is anticipated that taxes will go to affected taxing jurisdictions and not be captured by TIF.

Table 7
Summary of Projected Incremental Sales Tax Revenues (EATs) [1,2]
Springfield Plaza Redevelopment Area
Springfield, MO
Sheet 1 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars										
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		0	1	2	3	4	5	6	7	8	9	10
Projected Taxable Sales Volume		-	-	-	9,800,000	39,200,000	39,592,000	39,987,920	40,387,799	40,791,677	41,199,594	41,611,590
Total Incremental Sales Taxes												
Greene County Parks	0.250%	0	0	0	23,765	95,060	96,011	96,971	97,940	98,920	99,909	100,908
Greene County Law Enforcement	0.375%	0	0	0	35,648	142,590	144,016	145,456	146,911	148,380	149,864	151,362
Greene County 911	0.125%	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454
Greene County Operations	0.500%	0	0	0	47,530	190,120	192,021	193,941	195,881	197,840	199,818	201,816
City of Springfield Capital Improvements	0.250%	0	0	0	23,765	95,060	96,011	96,971	97,940	98,920	99,909	100,908
City Transportation	0.125%	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454
Police and Fire Pension	0.750%	0	0	0	71,295	285,180	288,032	72,757	0	0	0	0
City General	1.000%	0	0	0	95,060	380,240	384,042	387,883	391,762	395,679	399,636	403,632
Proposed Community Improvement District	0.500%	0	0	0	47,530	190,120	192,021	193,941	195,881	197,840	199,818	201,816
100% of Incremental Sales Taxes	**3.875%**	**0**	**0**	**0**	**368,358**	**1,473,430**	**1,488,164**	**1,284,891**	**1,224,255**	**1,236,498**	**1,248,863**	**1,261,351**
50% of Incremental Sales Taxes												
Greene County Parks	0.250%	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454
Greene County Law Enforcement	0.375%	0	0	0	17,824	71,295	72,008	72,728	73,455	74,190	74,932	75,681
Greene County 911	0.125%	0	0	0	5,941	23,765	24,003	24,243	24,485	24,730	24,977	25,227
Greene County Operations	0.500%	0	0	0	23,765	95,060	96,011	96,971	97,940	98,920	99,909	100,908
City of Springfield Capital Improvements	0.250%	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454
City Transportation	0.125%	0	0	0	5,941	23,765	24,003	24,243	24,485	24,730	24,977	25,227
Police and Fire Pension	0.750%	0	0	0	35,648	142,590	144,016	36,379	0	0	0	0
City General	1.000%	0	0	0	47,530	190,120	192,021	193,941	195,881	197,840	199,818	201,816
Proposed Community Improvement District	0.500%	0	0	0	23,765	95,060	96,011	96,971	97,940	98,920	99,909	100,908
50% of Incremental Sales Taxes	**3.875%**	**0**	**0**	**0**	**184,200**	**736,700**	**744,100**	**642,400**	**612,100**	**618,200**	**624,400**	**630,700**
Proposed CID Sales Taxes NOT Captured by TIF		**$ -**	**$ -**	**$ -**	**$ 23,765**	**$ 95,060**	**$ 96,011**	**$ 96,971**	**$ 97,940**	**$ 98,920**	**$ 99,909**	**$ 100,908**

[1] Projected Sales Tax totals are shown after accounting for Administration Fee and Early Pay Discounts, as required by the Missouri Dept. of Revenue.
[2] The Police and Fire Pentions Sales Tax will expire effective April 1, 2019. Estimated collections related to this sales tax are shown up until April 1, 2019.

Table 7
Summary of Projected Incremental Sales Tax Revenues (EATs) [1]
Springfield Plaza Redevelopment Area
Springfield, MO
Sheet 2 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars												
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		11	12	13	14	15	16	17	18	19	20	21	22	23
Projected Taxable Sales Volume		42,027,706	42,447,983	42,872,463	43,301,187	43,734,199	44,171,541	44,613,257	45,059,389	45,509,983	45,965,083	46,424,734	46,888,981	47,357,871
Total Incremental Sales Taxes														
Greene County Parks	0.250%	101,917	102,936	103,966	105,005	106,055	107,116	108,187	109,269	110,362	111,465	112,580	113,706	114,843
Greene County Law Enforcement	0.375%	152,876	154,405	155,949	157,508	159,083	160,674	162,281	163,904	165,543	167,198	168,870	170,559	172,264
Greene County 911	0.125%	50,959	51,468	51,983	52,503	53,028	53,558	54,094	54,635	55,181	55,733	56,290	56,853	57,421
Greene County Operations	0.500%	203,834	205,873	207,931	210,011	212,111	214,232	216,374	218,538	220,723	222,931	225,160	227,412	229,686
City of Springfield Capital Improvements	0.250%	101,917	102,936	103,966	105,005	106,055	107,116	108,187	109,269	110,362	111,465	112,580	113,706	114,843
City Transportation	0.125%	50,959	51,468	51,983	52,503	53,028	53,558	54,094	54,635	55,181	55,733	56,290	56,853	57,421
Police and Fire Pension	0.750%	0	0	0	0	0	0	0	0	0	0	0	0	0
City General	1.000%	407,669	411,745	415,863	420,022	424,222	428,464	432,749	437,076	441,447	445,861	450,320	454,823	459,371
Proposed Community Improvement District	0.500%	203,834	205,873	207,931	210,011	212,111	214,232	216,374	218,538	220,723	222,931	225,160	227,412	229,686
100% of Incremental Sales Taxes	**3.875%**	**1,273,965**	**1,286,704**	**1,299,572**	**1,312,567**	**1,325,693**	**1,338,950**	**1,352,339**	**1,365,863**	**1,379,521**	**1,393,317**	**1,407,250**	**1,421,322**	**1,435,535**
50% of Incremental Sales Taxes														
Greene County Parks	0.250%	50,959	51,468	51,983	52,503	53,028	53,558	54,094	54,635	55,181	55,733	56,290	56,853	57,421
Greene County Law Enforcement	0.375%	76,438	77,202	77,974	78,754	79,542	80,337	81,140	81,952	82,771	83,599	84,435	85,279	86,132
Greene County 911	0.125%	25,479	25,734	25,991	26,251	26,514	26,779	27,047	27,317	27,590	27,866	28,145	28,426	28,711
Greene County Operations	0.500%	101,917	102,936	103,966	105,005	106,055	107,116	108,187	109,269	110,362	111,465	112,580	113,706	114,843
City of Springfield Capital Improvements	0.250%	50,959	51,468	51,983	52,503	53,028	53,558	54,094	54,635	55,181	55,733	56,290	56,853	57,421
City Transportation	0.125%	25,479	25,734	25,991	26,251	26,514	26,779	27,047	27,317	27,590	27,866	28,145	28,426	28,711
Police and Fire Pension	0.750%	0	0	0	0	0	0	0	0	0	0	0	0	0
City General	1.000%	203,834	205,873	207,931	210,011	212,111	214,232	216,374	218,538	220,723	222,931	225,160	227,412	229,686
Proposed Community Improvement District	0.500%	101,917	102,936	103,966	105,005	106,055	107,116	108,187	109,269	110,362	111,465	112,580	113,706	114,843
50% of Incremental Sales Taxes	**3.875%**	**637,000**	**643,400**	**649,800**	**656,300**	**662,800**	**669,500**	**676,200**	**682,900**	**689,800**	**696,700**	**703,600**	**710,700**	**717,800**
Proposed CID Sales Taxes NOT Captured by TIF		**$ 101,917**	**$ 102,936**	**$ 103,966**	**$ 105,005**	**$ 106,055**	**$ 107,116**	**$ 108,187**	**$ 109,269**	**$ 110,362**	**$ 111,465**	**$ 112,580**	**$ 113,706**	**$ 114,843**

[1] Projected Sales Tax totals are shown after accounting for Administration Fee and Early Pay Discounts, as required by the Missouri Dept. of Revenue.

Table 8
Distribution of Projected Sales Tax Revenues Not Captured By TIF
Springfield Plaza Redevelopment Area
Springfield, MO

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0	1	2	3	4	5	6	7	8	9	10	11
Greene County Parks	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454	50,959
Greene County Law Enforcement	0	0	0	17,824	71,295	72,008	72,728	73,455	74,190	74,932	75,681	76,438
Greene County 911	0	0	0	5,941	23,765	24,003	24,243	24,485	24,730	24,977	25,227	25,479
Greene County Operations	0	0	0	23,765	95,060	96,011	96,971	97,940	98,920	99,909	100,908	101,917
City of Springfield Capital Improvements	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454	50,959
City Transportation	0	0	0	5,941	23,765	24,003	24,243	24,485	24,730	24,977	25,227	25,479
Police and Fire Pension	0	0	0	35,648	142,590	144,016	36,379	0	0	0	0	0
City General	0	0	0	47,530	190,120	192,021	193,941	195,881	197,840	199,818	201,816	203,834
Proposed Community Improvement District	0	0	0	23,765	95,060	96,011	96,971	97,940	98,920	99,909	100,908	101,917
Total New EATS	**$0**	**$0**	**$0**	**$184,179**	**$736,715**	**$744,082**	**$642,445**	**$612,128**	**$618,249**	**$624,431**	**$630,676**	**$636,982**

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12	13	14	15	16	17	18	19	20	21	22	23
Greene County Parks	51,468	51,983	52,503	53,028	53,558	54,094	54,635	110,362	111,465	112,580	113,706	114,843
Greene County Law Enforcement	77,202	77,974	78,754	79,542	80,337	81,140	81,952	165,543	167,198	168,870	170,559	172,264
Greene County 911	25,734	25,991	26,251	26,514	26,779	27,047	27,317	55,181	55,733	56,290	56,853	57,421
Greene County Operations	102,936	103,966	105,005	106,055	107,116	108,187	109,269	220,723	222,931	225,160	227,412	229,686
City of Springfield Capital Improvements	51,468	51,983	52,503	53,028	53,558	54,094	54,635	110,362	111,465	112,580	113,706	114,843
City Transportation	25,734	25,991	26,251	26,514	26,779	27,047	27,317	55,181	55,733	56,290	56,853	57,421
Police and Fire Pension	0	0	0	0	0	0	0	0	0	0	0	0
City General	205,873	207,931	210,011	212,111	214,232	216,374	218,538	441,447	445,861	450,320	454,823	459,371
Proposed Community Improvement District	102,936	103,966	105,005	106,055	107,116	108,187	109,269	220,723	222,931	225,160	227,412	229,686
Total New EATS	**$643,352**	**$649,786**	**$656,284**	**$662,846**	**$669,475**	**$676,170**	**$682,931**	**$1,379,521**	**$1,393,317**	**$1,407,250**	**$1,421,322**	**$1,435,535**

Table 9
Distribution of Revenues from Base Equalized Assessed Value and PILOTs Surplus Declaration
Springfield Plaza Redevelopment Area
Springfield, MO

			Projected Assessed Value by Year in Dollars											
			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
			0	1	2	3	4	5	6	7	8	9	10	11
2012 Base Equalized Assessed Value (Normal Distribution)			**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**
Total Distribution from 25% PILOTs Surplus Revenues Declaration[1]			**0**	**0**	**0**	**17,150**	**57,350**	**57,350**	**169,550**	**169,550**	**174,725**	**174,725**	**180,050**	**180,050**
Taxing Jurisdiction	**Tax Rate**	**% of Rate**	**Projected Real Property Tax Revenues in Dollars**											
Republic R-3 School District	4.2800	76.30%	9,010	9,010	9,010	22,095	52,765	52,765	138,368	138,368	142,317	142,317	146,379	146,379
City of Springfield	0.6083	10.84%	1,280	1,280	1,280	3,140	7,499	7,499	19,665	19,665	20,226	20,226	20,804	20,804
Springfield-Greene County Library	0.2433	4.34%	510	510	510	1,254	2,997	2,997	7,863	7,863	8,088	8,088	8,319	8,319
Ozarks Community Technical College	0.1408	2.51%	300	300	300	730	1,739	1,739	4,556	4,556	4,685	4,685	4,819	4,819
County Road and Bridge	0.1206	2.15%	250	250	250	619	1,483	1,483	3,895	3,895	4,006	4,006	4,121	4,121
County General Revenue	0.1206	2.15%	250	250	250	619	1,483	1,483	3,895	3,895	4,006	4,006	4,121	4,121
County Senior Citizens' Services	0.0496	0.88%	100	100	100	252	607	607	1,599	1,599	1,645	1,645	1,692	1,692
County Sheltered Workshop	0.0466	0.83%	100	100	100	242	576	576	1,508	1,508	1,551	1,551	1,596	1,596
Total Project Real Property Taxes	**5.6098**	**100%**	**$11,800**	**$11,800**	**$11,800**	**$28,950**	**$69,150**	**$69,150**	**$181,350**	**$181,350**	**$186,525**	**$186,525**	**$191,850**	**$191,850**

			Projected Assessed Value by Year in Dollars											
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036[2]
			12	13	14	15	16	17	18	19	20	21	22	23
2012 Base Equalized Assessed Value (Normal Distribution)			**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**210,430**	**14,686,843**	**15,127,449**	**15,127,449**	**15,581,272**	**15,581,272**
Total Distribution from 25% PILOTs Surplus Revenues Declaration			**185,550**	**185,550**	**191,200**	**191,200**	**197,025**	**197,025**	**203,025**	**0**	**0**	**0**	**0**	**0**
Taxing Jurisdiction	**Tax Rate**	**% of Rate**	**Projected Real Property Tax Revenues in Dollars**											
Republic R-3 School District	4.2800	76.30%	150,575	150,575	154,886	154,886	159,330	159,330	163,908	628,600	647,450	647,450	666,880	666,880
City of Springfield	0.6083	10.84%	21,400	21,400	22,013	22,013	22,644	22,644	23,295	89,340	92,020	92,020	94,780	94,780
Springfield-Greene County Library	0.2433	4.34%	8,557	8,557	8,802	8,802	9,055	9,055	9,315	35,730	36,810	36,810	37,910	37,910
Ozarks Community Technical College	0.1408	2.51%	4,957	4,957	5,099	5,099	5,245	5,245	5,396	20,680	21,300	21,300	21,940	21,940
County Road and Bridge	0.1206	2.15%	4,239	4,239	4,360	4,360	4,486	4,486	4,615	17,710	18,240	18,240	18,790	18,790
County General Revenue	0.1206	2.15%	4,239	4,239	4,360	4,360	4,486	4,486	4,615	17,710	18,240	18,240	18,790	18,790
County Senior Citizens' Services	0.0496	0.88%	1,741	1,741	1,791	1,791	1,842	1,842	1,895	7,280	7,500	7,500	7,730	7,730
County Sheltered Workshop	0.0466	0.83%	1,641	1,641	1,688	1,688	1,737	1,737	1,787	6,840	7,050	7,050	7,260	7,260
Total Project Real Property Taxes	**5.6098**	**100%**	**$197,350**	**$197,350**	**$203,000**	**$203,000**	**$208,825**	**$208,825**	**$214,825**	**$823,890**	**$848,610**	**$848,610**	**$874,080**	**$874,080**

[1] 25% of PILOTs will be declared Surplus Revenues, as such term is defined in the TIF Act, and will be distributed to each taxing district in proportion to their share of the total property tax levy.
[2] Each Redevelopment Project will be terminated after 18 years. Beginning in the year 2032 (the year after which TIF will be terminated), property taxes will be paid to each taxing district pursuant to the projected total assessed value of the Redevelopment Area at that time.

Table 10A
Personal Property
Springfield Plaza Redevelopment Area
Springfield, MO

Project Component	Redevelopment Project Area	Size (Sq.Ft.)	Market Value Per Sq.Ft.	Personal Property Market Value
Retail	1	150,000	$12	$ 1,818,182
Outlot 1 - Pharmacy	1	15,000	$27	$ 409,091
Outlot 2 - Casual Dining	1	5,000	$18	$ 90,000
Outlot 3 - Casual Dining	1	4,500	$18	$ 81,000
Outlot 4 - Fast Food	1	4,000	$18	$ 72,000
Outlot 5 - Fast Food	1	4,000	$18	$ 72,000
Office	2	250,000	$15	$ 3,750,000
Total				**$ 6,292,273**

Table 10B
Annual Personal Property Tax Revenues [1,2,3]
Springfield Plaza Redevelopment Area
Springfield, MO

Taxing District	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Republic R-3 School District	0	0	0	36,270	90,300	81,270	72,240	63,210	54,180	45,150	36,120	27,090
City of Springfield	0	0	0	5,150	12,800	11,520	10,240	8,960	7,680	6,400	5,120	3,840
Springfield-Greene County Library	0	0	0	2,060	5,100	4,590	4,080	3,570	3,060	2,550	2,040	1,530
Ozarks Community Technical College	0	0	0	1,190	3,000	2,700	2,400	2,100	1,800	1,500	1,200	900
County Road and Bridge	0	0	0	1,020	2,500	2,250	2,000	1,750	1,500	1,250	1,000	750
County General Revenue	0	0	0	1,020	2,500	2,250	2,000	1,750	1,500	1,250	1,000	750
County Senior Citizens' Services	0	0	0	420	1,000	900	800	700	600	500	400	300
County Sheltered Workshop	0	0	0	390	1,000	900	800	700	600	500	400	300
Total	**$0**	**$0**	**$0**	**$47,520**	**$118,200**	**$106,380**	**$94,560**	**$82,740**	**$70,920**	**$59,100**	**$47,280**	**$35,460**

Taxing District	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Republic R-3 School District	99,330	89,397	79,464	69,531	59,598	49,665	39,732	29,799	109,263	98,337	87,410	76,484
City of Springfield	14,080	12,672	11,264	9,856	8,448	7,040	5,632	4,224	15,488	13,939	12,390	10,842
Springfield-Greene County Library	5,610	5,049	4,488	3,927	3,366	2,805	2,244	1,683	6,171	5,554	4,937	4,320
Ozarks Community Technical College	3,300	2,970	2,640	2,310	1,980	1,650	1,320	990	3,630	3,267	2,904	2,541
County Road and Bridge	2,750	2,475	2,200	1,925	1,650	1,375	1,100	825	3,025	2,723	2,420	2,118
County General Revenue	2,750	2,475	2,200	1,925	1,650	1,375	1,100	825	3,025	2,723	2,420	2,118
County Senior Citizens' Services	1,100	990	880	770	660	550	440	330	1,210	1,089	968	847
County Sheltered Workshop	1,100	990	880	770	660	550	440	330	1,210	1,089	968	847
Total	**$130,020**	**$117,018**	**$104,016**	**$91,014**	**$78,012**	**$65,010**	**$52,008**	**$39,006**	**$143,022**	**$128,720**	**$114,418**	**$100,115**

[1] Differences in sums due to rounded totals.
[2] Personal Property taxes generated are shown through the year following the full build-out of all RPAs.
[3] Personal Property values depreciated ten percent (10%) each year and assume replacement every eighth year at 110% of the prior, original value.

Table 11
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)[1]
Springfield Plaza Redevelopment Area
Springfield, MO
Sheet 1 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	0	1	2	3	4	5	6	7	8	9	10
Republic R-3 School District											
Real Estate Taxes	9,010	9,010	9,010	22,095	52,765	52,765	138,368	138,368	142,317	142,317	146,379
Personal Property	0	0	0	36,270	90,300	81,270	72,240	63,210	54,180	45,150	36,120
Commercial Surcharge	1,670	1,670	1,670	11,373	34,119	34,119	97,597	97,597	100,525	100,525	103,540
Total	**10,680**	**10,680**	**10,680**	**69,738**	**177,184**	**168,154**	**308,205**	**299,175**	**297,021**	**287,991**	**286,040**
City of Springfield											
Real Estate Taxes	1,280	1,280	1,280	3,140	7,499	7,499	19,665	19,665	20,226	20,226	20,804
Commercial Surcharge	237	237	237	1,616	4,849	4,849	13,871	13,871	14,287	14,287	14,716
Personal Property	0	0	0	5,150	12,800	11,520	10,240	8,960	7,680	6,400	5,120
Capital Improvement Sales Tax	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454
City Transportation Sales Tax	0	0	0	5,941	23,765	24,003	24,243	24,485	24,730	24,977	25,227
Police and Fire Pension Sales Tax	0	0	0	35,648	142,590	144,016	36,379	0	0	0	0
City General Sales Tax	0	0	0	47,530	190,120	192,021	193,941	195,881	197,840	199,818	201,816
Total	**1,517**	**1,517**	**1,517**	**110,907**	**429,153**	**431,913**	**346,824**	**311,832**	**314,223**	**315,663**	**318,137**
Springfield-Greene County Library											
Real Estate Taxes	510	510	510	1,254	2,997	2,997	7,863	7,863	8,088	8,088	8,319
Commercial Surcharge	95	95	95	647	1,940	1,940	5,548	5,548	5,714	5,714	5,886
Personal Property	0	0	0	2,060	5,100	4,590	4,080	3,570	3,060	2,550	2,040
Total	**605**	**605**	**605**	**3,960**	**10,037**	**9,527**	**17,491**	**16,981**	**16,862**	**16,352**	**16,245**
Ozarks Community Technical College											
Real Estate Taxes	300	300	300	730	1,739	1,739	4,556	4,556	4,685	4,685	4,819
Commercial Surcharge	55	55	55	374	1,122	1,122	3,211	3,211	3,307	3,307	3,406
Personal Property	0	0	0	1,190	3,000	2,700	2,400	2,100	1,800	1,500	1,200
Total	**355**	**355**	**355**	**2,295**	**5,862**	**5,562**	**10,166**	**9,866**	**9,792**	**9,492**	**9,425**
County Road and Bridge											
Real Estate Taxes	250	250	250	619	1,483	1,483	3,895	3,895	4,006	4,006	4,121
Commercial Surcharge	47	47	47	320	961	961	2,750	2,750	2,833	2,833	2,918
Personal Property	0	0	0	1,020	2,500	2,250	2,000	1,750	1,500	1,250	1,000
Total	**297**	**297**	**297**	**1,959**	**4,944**	**4,694**	**8,645**	**8,395**	**8,339**	**8,089**	**8,038**
Greene County											
Real Estate Taxes	250	250	250	619	1,483	1,483	3,895	3,895	4,006	4,006	4,121
Commercial Surcharge	47	47	47	320	961	961	2,750	2,750	2,833	2,833	2,918
Personal Property	0	0	0	1,020	2,500	2,250	2,000	1,750	1,500	1,250	1,000
County Parks Sales Tax	0	0	0	11,883	47,530	48,005	48,485	48,970	49,460	49,955	50,454
County Law Enforcement Sales Tax	0	0	0	17,824	71,295	72,008	72,728	73,455	74,190	74,932	75,681
County 911 Sales Tax	0	0	0	5,941	23,765	24,003	24,243	24,485	24,730	24,977	25,227
County Operations Sales Tax	0	0	0	23,765	95,060	96,011	96,971	97,940	98,920	99,909	100,908
Total	**297**	**297**	**297**	**61,372**	**242,594**	**244,721**	**251,072**	**253,246**	**255,638**	**257,861**	**260,309**
County Senior Citizens' Services											
Real Estate Taxes	100	100	100	252	607	607	1,599	1,599	1,645	1,645	1,692
Commercial Surcharge	19	19	19	132	395	395	1,131	1,131	1,165	1,165	1,200
Personal Property	0	0	0	420	1,000	900	800	700	600	500	400
Total	**119**	**119**	**119**	**803**	**2,002**	**1,902**	**3,530**	**3,430**	**3,410**	**3,310**	**3,292**
County Sheltered Workshop											
Real Estate Taxes	100	100	100	242	576	576	1,508	1,508	1,551	1,551	1,596
Commercial Surcharge	18	18	18	124	371	371	1,063	1,063	1,094	1,094	1,127
Personal Property	0	0	0	390	1,000	900	800	700	600	500	400
Total	**118**	**118**	**118**	**756**	**1,948**	**1,848**	**3,371**	**3,271**	**3,246**	**3,146**	**3,123**

[1] All Real Estate Taxes shown for each affected taxing district include the 25% of PILOTs surplus declaration.

Table 11
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)[1]
Springfield Plaza Redevelopment Area
Springfield, MO
Sheet 2 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars												
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	11	12	13	14	15	16	17	18	19	20	21	22	23
Republic R-3 School District													
Real Estate Taxes	146,379	150,575	150,575	154,886	154,886	159,330	159,330	163,908	628,600	647,450	647,450	666,880	666,880
Personal Property	27,090	99,330	89,397	79,464	69,531	59,598	49,665	39,732	29,799	109,263	98,337	87,410	76,484
Commercial Surcharge	103,540	106,646	106,646	109,846	109,846	113,141	113,141	116,535	116,535	120,032	120,032	123,632	123,632
Total	**277,010**	**356,552**	**346,619**	**344,196**	**334,263**	**332,070**	**322,137**	**320,176**	**774,934**	**876,745**	**865,818**	**877,923**	**866,997**
City of Springfield													
Real Estate Taxes	20,804	21,400	21,400	22,013	22,013	22,644	22,644	23,295	89,340	92,020	92,020	94,780	94,780
Commercial Surcharge	14,716	15,157	15,157	15,612	15,612	16,080	16,080	16,563	16,563	17,060	17,060	17,571	17,571
Personal Property	3,840	14,080	12,672	11,264	9,856	8,448	7,040	5,632	4,224	15,488	13,939	12,390	10,842
Capital Improvement Sales Tax	50,959	51,468	51,983	52,503	53,028	53,558	54,094	54,635	110,362	111,465	112,580	113,706	114,843
City Transportation Sales Tax	25,479	25,734	25,991	26,251	26,514	26,779	27,047	27,317	55,181	55,733	56,290	56,853	57,421
Police and Fire Pension Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax	203,834	205,873	207,931	210,011	212,111	214,232	216,374	218,538	441,447	445,861	450,320	454,823	459,371
Total	**319,632**	**333,712**	**335,135**	**337,654**	**339,133**	**341,742**	**343,279**	**345,980**	**717,116**	**737,627**	**742,209**	**750,124**	**754,829**
Springfield-Greene County Library													
Real Estate Taxes	8,319	8,557	8,557	8,802	8,802	9,055	9,055	9,315	35,730	36,810	36,810	37,910	37,910
Commercial Surcharge	5,886	6,062	6,062	6,244	6,244	6,432	6,432	6,625	6,625	6,823	6,823	7,028	7,028
Personal Property	1,530	5,610	5,049	4,488	3,927	3,366	2,805	2,244	1,683	6,171	5,554	4,937	4,320
Total	**15,735**	**20,230**	**19,669**	**19,535**	**18,974**	**18,853**	**18,292**	**18,184**	**44,038**	**49,804**	**49,187**	**49,875**	**49,258**
Ozarks Community Technical College													
Real Estate Taxes	4,819	4,957	4,957	5,099	5,099	5,245	5,245	5,396	20,680	21,300	21,300	21,940	21,940
Commercial Surcharge	3,406	3,508	3,508	3,614	3,614	3,722	3,722	3,834	3,834	3,949	3,949	4,067	4,067
Personal Property	900	3,300	2,970	2,640	2,310	1,980	1,650	1,320	990	3,630	3,267	2,904	2,541
Total	**9,125**	**11,765**	**11,435**	**11,353**	**11,023**	**10,947**	**10,617**	**10,549**	**25,504**	**28,879**	**28,516**	**28,911**	**28,548**
County Road and Bridge													
Real Estate Taxes	4,121	4,239	4,239	4,360	4,360	4,486	4,486	4,615	17,710	18,240	18,240	18,790	18,790
Commercial Surcharge	2,918	3,005	3,005	3,095	3,095	3,188	3,188	3,284	3,284	3,382	3,382	3,484	3,484
Personal Property	750	2,750	2,475	2,200	1,925	1,650	1,375	1,100	825	3,025	2,723	2,420	2,118
Total	**7,788**	**9,994**	**9,719**	**9,656**	**9,381**	**9,324**	**9,049**	**8,998**	**21,819**	**24,647**	**24,345**	**24,694**	**24,391**
Greene County													
Real Estate Taxes	4,121	4,239	4,239	4,360	4,360	4,486	4,486	4,615	17,710	18,240	18,240	18,790	18,790
Commercial Surcharge	2,918	3,005	3,005	3,095	3,095	3,188	3,188	3,284	3,284	3,382	3,382	3,484	3,484
Personal Property	750	2,750	2,475	2,200	1,925	1,650	1,375	1,100	825	3,025	2,723	2,420	2,118
County Parks Sales Tax	50,959	51,468	51,983	52,503	53,028	53,558	54,094	54,635	110,362	111,465	112,580	113,706	114,843
County Law Enforcement Sales Tax	76,438	77,202	77,974	78,754	79,542	80,337	81,140	81,952	165,543	167,198	168,870	170,559	172,264
County 911 Sales Tax	25,479	25,734	25,991	26,251	26,514	26,779	27,047	27,317	55,181	55,733	56,290	56,853	57,421
County Operations Sales Tax	101,917	102,936	103,966	105,005	106,055	107,116	108,187	109,269	220,723	222,931	225,160	227,412	229,686
Total	**262,581**	**267,335**	**269,633**	**272,169**	**274,519**	**277,114**	**279,517**	**282,171**	**573,627**	**581,974**	**587,245**	**593,223**	**598,605**
County Senior Citizens' Services													
Real Estate Taxes	1,692	1,741	1,741	1,791	1,791	1,842	1,842	1,895	7,280	7,500	7,500	7,730	7,730
Commercial Surcharge	1,200	1,236	1,236	1,273	1,273	1,311	1,311	1,351	1,351	1,391	1,391	1,433	1,433
Personal Property	300	1,100	990	880	770	660	550	440	330	1,210	1,089	968	847
Total	**3,192**	**4,076**	**3,966**	**3,944**	**3,834**	**3,813**	**3,703**	**3,686**	**8,961**	**10,101**	**9,980**	**10,131**	**10,010**
County Sheltered Workshop													
Real Estate Taxes	1,596	1,641	1,641	1,688	1,688	1,737	1,737	1,787	6,840	7,050	7,050	7,260	7,260
Commercial Surcharge	1,127	1,161	1,161	1,196	1,196	1,232	1,232	1,269	1,269	1,307	1,307	1,346	1,346
Personal Property	300	1,100	990	880	770	660	550	440	330	1,210	1,089	968	847
Total	**3,023**	**3,902**	**3,792**	**3,764**	**3,654**	**3,629**	**3,519**	**3,495**	**8,439**	**9,567**	**9,446**	**9,574**	**9,453**

[1] All Real Estate Taxes shown for each affected taxing district include the 25% of PILOTs surplus declaration.

Table 12
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)[1]
Springfield Plaza Redevelopment Area
Springfield, MO

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0	1	2	3	4	5	6	7	8	9	10	11
Republic R-3 School District	10,680	10,680	10,680	69,738	177,184	168,154	308,205	299,175	297,021	287,991	286,040	277,010
City of Springfield	1,517	1,517	1,517	110,907	429,153	431,913	346,824	311,832	314,223	315,663	318,137	319,632
Springfield-Greene County Library	605	605	605	3,960	10,037	9,527	17,491	16,981	16,862	16,352	16,245	15,735
Ozarks Community Technical College	355	355	355	2,295	5,862	5,562	10,166	9,866	9,792	9,492	9,425	9,125
County Road and Bridge	297	297	297	1,959	4,944	4,694	8,645	8,395	8,339	8,089	8,038	7,788
Greene County	297	297	297	61,372	242,594	244,721	251,072	253,246	255,638	257,861	260,309	262,581
County Senior Citizens' Services	119	119	119	803	2,002	1,902	3,530	3,430	3,410	3,310	3,292	3,192
County Sheltered Workshop	118	118	118	756	1,948	1,848	3,371	3,271	3,246	3,146	3,123	3,023
Total	**13,988**	**13,988**	**13,988**	**251,790**	**873,725**	**868,322**	**949,305**	**906,197**	**908,532**	**901,905**	**904,608**	**898,086**

Affected Taxing District	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12	13	14	15	16	17	18	19	20	21	22	23
Republic R-3 School District	356,552	346,619	344,196	334,263	332,070	322,137	320,176	774,934	876,745	865,818	877,923	866,997
City of Springfield	333,712	335,135	337,654	339,133	341,742	343,279	345,980	717,116	737,627	742,209	750,124	754,829
Springfield-Greene County Library	20,230	19,669	19,535	18,974	18,853	18,292	18,184	44,038	49,804	49,187	49,875	49,258
Ozarks Community Technical College	11,765	11,435	11,353	11,023	10,947	10,617	10,549	25,504	28,879	28,516	28,911	28,548
County Road and Bridge	9,994	9,719	9,656	9,381	9,324	9,049	8,998	21,819	24,647	24,345	24,694	24,391
Greene County	267,335	269,633	272,169	274,519	277,114	279,517	282,171	573,627	581,974	587,245	593,223	598,605
County Senior Citizens' Services	4,076	3,966	3,944	3,834	3,813	3,703	3,686	8,961	10,101	9,980	10,131	10,010
County Sheltered Workshop	3,902	3,792	3,764	3,654	3,629	3,519	3,495	8,439	9,567	9,446	9,574	9,453
Total	**1,007,568**	**999,970**	**1,002,269**	**994,780**	**997,490**	**990,112**	**993,239**	**2,174,437**	**2,319,343**	**2,316,745**	**2,344,454**	**2,342,090**

[1] The 25% PILOTs surplus declaration is included in this summary of revenues to each affected taxing district.

Table 13
Distribution of Projected Real Property Tax Revenues
Springfield Plaza Redevelopment Area
Springfield, MO

	Projected Assessed Value by Year in Dollars											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0	1	2	3	4	5	6	7	8	9	10	11
Projected Assessed Value	**210,430**	**210,430**	**212,534**	**212,534**	**214,660**	**214,660**	**216,806**	**216,806**	**218,974**	**218,974**	**221,164**	**221,164**
Taxing Jurisdiction	**Projected Real Property Tax Revenues in Dollars**											
Republic R-3 School District	9,010	9,010	9,100	9,100	9,190	9,190	9,280	9,280	9,370	9,370	9,470	9,470
City of Springfield	1,280	1,280	1,290	1,290	1,310	1,310	1,320	1,320	1,330	1,330	1,350	1,350
Springfield-Greene County Library	510	510	520	520	520	520	530	530	530	530	540	540
Ozarks Community Technical College	300	300	300	300	300	300	310	310	310	310	310	310
County Road and Bridge	250	250	260	260	260	260	260	260	260	260	270	270
County General Revenue	250	250	260	260	260	260	260	260	260	260	270	270
County Senior Citizens' Services	100	100	110	110	110	110	110	110	110	110	110	110
County Sheltered Workshop	100	100	100	100	100	100	100	100	100	100	100	100
Total Project Real Property Taxes	**$11,800**	**$11,800**	**$11,940**	**$11,940**	**$12,050**	**$12,050**	**$12,170**	**$12,170**	**$12,270**	**$12,270**	**$12,420**	**$12,420**

	Projected Assessed Value by Year in Dollars											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12	13	14	15	16	17	18	19	20	21	22	23
Projected Assessed Value	**223,376**	**223,376**	**225,609**	**225,609**	**227,866**	**227,866**	**230,144**	**230,144**	**232,446**	**232,446**	**234,770**	**234,770**
Taxing Jurisdiction	**Projected Real Property Tax Revenues in Dollars**											
Republic R-3 School District	9,560	9,560	9,660	9,660	9,750	9,750	9,850	9,850	9,950	9,950	10,050	10,050
City of Springfield	1,360	1,360	1,370	1,370	1,390	1,390	1,400	1,400	1,410	1,410	1,430	1,430
Springfield-Greene County Library	540	540	550	550	550	550	560	560	570	570	570	570
Ozarks Community Technical College	310	310	320	320	320	320	320	320	330	330	330	330
County Road and Bridge	270	270	270	270	270	270	280	280	280	280	280	280
County General Revenue	270	270	270	270	270	270	280	280	280	280	280	280
County Senior Citizens' Services	110	110	110	110	110	110	110	110	120	120	120	120
County Sheltered Workshop	100	100	110	110	110	110	110	110	110	110	110	110
Total Project Real Property Taxes	**$12,520**	**$12,520**	**$12,660**	**$12,660**	**$12,770**	**$12,770**	**$12,910**	**$12,910**	**$13,050**	**$13,050**	**$13,170**	**$13,170**

Table 14
Distribution of Projected Sales Taxes
Springfield Plaza Redevelopment Area
Springfield, MO

Revenue Sources	Projected Revenues by Year in Dollars											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0	1	2	3	4	5	6	7	8	9	10	11
Projected Taxable Sales	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Greene County Parks	0	0	0	0	0	0	0	0	0	0	0	0
Greene County Law Enforcement	0	0	0	0	0	0	0	0	0	0	0	0
Greene County 911	0	0	0	0	0	0	0	0	0	0	0	0
Greene County Operations	0	0	0	0	0	0	0	0	0	0	0	0
City of Springfield Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0	0	0	0	0	0	0	0	0	0	0	0
Police and Fire Pension	0	0	0	0	0	0	0	0	0	0	0	0
City General	0	0	0	0	0	0	0	0	0	0	0	0
Total Future Sales Tax Revenues	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Revenue Sources	Projected Revenues by Year in Dollars											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12	13	14	15	16	17	18	19	20	21	22	23
Projected Taxable Sales	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Greene County Law Enforcement	0	0	0	0	0	0	0	0	0	0	0	0
Greene County 911	0	0	0	0	0	0	0	0	0	0	0	0
Greene County Operations	0	0	0	0	0	0	0	0	0	0	0	0
City of Springfield Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0
City of Springfield Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0	0	0	0	0	0	0	0	0	0	0	0
Police and Fire Pension	0	0	0	0	0	0	0	0	0	0	0	0
City General	0	0	0	0	0	0	0	0	0	0	0	0
Total Future Sales Tax Revenues	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Table 15
Fiscal Impact of No Redevelopment Project on Affected Taxing Districts
Springfield Plaza Redevelopment Area
Springfield, MO
Sheet 1 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	0	1	2	3	4	5	6	7	8	9	10
Republic R-3 School District											
Real Estate Taxes	9,010	9,010	9,100	9,100	9,190	9,190	9,280	9,280	9,370	9,370	9,470
Personal Property	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	1,670	1,670	1,686	1,686	1,703	1,703	1,720	1,720	1,737	1,737	1,755
Total	**10,680**	**10,680**	**10,786**	**10,786**	**10,893**	**10,893**	**11,000**	**11,000**	**11,107**	**11,107**	**11,225**
City of Springfield											
Real Estate Taxes	1,280	1,280	1,290	1,290	1,310	1,310	1,320	1,320	1,330	1,330	1,350
Commercial Surcharge	237	237	240	240	242	242	244	244	247	247	249
Personal Property	0	0	0	0	0	0	0	0	0	0	0
City of Springfield Capital Improvements	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0	0	0	0	0	0	0	0	0	0	0
Police and Fire Pension	0	0	0	0	0	0	0	0	0	0	0
City General	0	0	0	0	0	0	0	0	0	0	0
Total	**1,517**	**1,517**	**1,530**	**1,530**	**1,552**	**1,552**	**1,564**	**1,564**	**1,577**	**1,577**	**1,599**
Springfield-Greene County Library											
Real Estate Taxes	510	510	520	520	520	520	530	530	530	530	540
Commercial Surcharge	95	95	96	96	97	97	98	98	99	99	100
Personal Property	0	0	0	0	0	0	0	0	0	0	0
Total	**605**	**605**	**616**	**616**	**617**	**617**	**628**	**628**	**629**	**629**	**640**
Ozarks Community Technical College											
Real Estate Taxes	300	300	300	300	300	300	310	310	310	310	310
Commercial Surcharge	55	55	55	55	56	56	57	57	57	57	58
Personal Property	0	0	0	0	0	0	0	0	0	0	0
Total	**355**	**355**	**355**	**355**	**356**	**356**	**367**	**367**	**367**	**367**	**368**
County Road and Bridge											
Real Estate Taxes	250	250	260	260	260	260	260	260	260	260	270
Commercial Surcharge	47	47	48	48	48	48	48	48	49	49	49
Personal Property	0	0	0	0	0	0	0	0	0	0	0
Total	**297**	**297**	**308**	**308**	**308**	**308**	**308**	**308**	**309**	**309**	**319**
Greene County											
Real Estate Taxes	250	250	260	260	260	260	260	260	260	260	270
Commercial Surcharge	47	47	48	48	48	48	48	48	49	49	49
Personal Property	0	0	0	0	0	0	0	0	0	0	0
Greene County Parks	0	0	0	0	0	0	0	0	0	0	0
Greene County Law Enforcement	0	0	0	0	0	0	0	0	0	0	0
Greene County 911	0	0	0	0	0	0	0	0	0	0	0
Greene County Operations	0	0	0	0	0	0	0	0	0	0	0
Total	**297**	**297**	**308**	**308**	**308**	**308**	**308**	**308**	**309**	**309**	**319**
County Senior Citizens' Services											
Real Estate Taxes	100	100	110	110	110	110	110	110	110	110	110
Commercial Surcharge	19	19	20	20	20	20	20	20	20	20	20
Personal Property	0	0	0	0	0	0	0	0	0	0	0
Total	**119**	**119**	**130**	**130**	**130**	**130**	**130**	**130**	**130**	**130**	**130**
County Sheltered Workshop											
Real Estate Taxes	100	100	100	100	100	100	100	100	100	100	100
Commercial Surcharge	18	18	18	18	19	19	19	19	19	19	19
Personal Property	0	0	0	0	0	0	0	0	0	0	0
Total	**118**	**118**	**118**	**118**	**119**	**119**	**119**	**119**	**119**	**119**	**119**

Table 15
Fiscal Impact of No Redevelopment Project on Affected Taxing Districts
Springfield Plaza Redevelopment Area
Springfield, MO
Sheet 2 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars												
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	11	12	13	14	15	16	17	18	19	20	21	22	23
Republic R-3 School District													
Real Estate Taxes	9,470	9,560	9,560	9,660	9,660	9,750	9,750	9,850	9,850	9,950	9,950	10,050	10,050
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Surcharge	1,755	1,772	1,772	1,790	1,790	1,808	1,808	1,826	1,826	1,844	1,844	1,863	1,863
Total	**11,225**	**11,332**	**11,332**	**11,450**	**11,450**	**11,558**	**11,558**	**11,676**	**11,676**	**11,794**	**11,794**	**11,913**	**11,913**
City of Springfield													
Real Estate Taxes	1,350	1,360	1,360	1,370	1,370	1,390	1,390	1,400	1,400	1,410	1,410	1,430	1,430
Commercial Surcharge	249	252	252	254	254	257	257	260	260	262	262	265	265
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Springfield Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0	0	0	0	0	0	0	0	0	0	0	0	0
Police and Fire Pension	0	0	0	0	0	0	0	0	0	0	0	0	0
City General	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**1,599**	**1,612**	**1,612**	**1,624**	**1,624**	**1,647**	**1,647**	**1,660**	**1,660**	**1,672**	**1,672**	**1,695**	**1,695**
Springfield-Greene County Library													
Real Estate Taxes	540	540	540	550	550	550	550	560	560	570	570	570	570
Commercial Surcharge	100	101	101	102	102	103	103	104	104	105	105	106	106
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**640**	**641**	**641**	**652**	**652**	**653**	**653**	**664**	**664**	**675**	**675**	**676**	**676**
Ozarks Community Technical College													
Real Estate Taxes	310	310	310	320	320	320	320	320	320	330	330	330	330
Commercial Surcharge	58	58	58	59	59	59	59	60	60	61	61	61	61
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**368**	**368**	**368**	**379**	**379**	**379**	**379**	**380**	**380**	**391**	**391**	**391**	**391**
County Road and Bridge													
Real Estate Taxes	270	270	270	270	270	270	270	280	280	280	280	280	280
Commercial Surcharge	49	50	50	50	50	51	51	51	51	52	52	52	52
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**319**	**320**	**320**	**320**	**320**	**321**	**321**	**331**	**331**	**332**	**332**	**332**	**332**
Greene County													
Real Estate Taxes	270	270	270	270	270	270	270	280	280	280	280	280	280
Commercial Surcharge	49	50	50	50	50	51	51	51	51	52	52	52	52
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Greene County Parks	0	0	0	0	0	0	0	0	0	0	0	0	0
Greene County Law Enforcement	0	0	0	0	0	0	0	0	0	0	0	0	0
Greene County 911	0	0	0	0	0	0	0	0	0	0	0	0	0
Greene County Operations	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Springfield Capital Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**319**	**320**	**320**	**320**	**320**	**321**	**321**	**331**	**331**	**332**	**332**	**332**	**332**
County Senior Citizens' Services													
Real Estate Taxes	100	100	100	110	110	110	110	110	110	110	110	110	110
Commercial Surcharge	19	19	19	19	19	20	20	20	20	20	20	20	20
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**119**	**119**	**119**	**129**	**129**	**130**	**130**	**130**	**130**	**130**	**130**	**130**	**130**
County Sheltered Workshop													
Real Estate Taxes	100	100	100	110	110	110	110	110	110	110	110	110	110
Commercial Surcharge	19	19	19	19	19	20	20	20	20	20	20	20	20
Personal Property	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**119**	**119**	**119**	**129**	**129**	**130**	**130**	**130**	**130**	**130**	**130**	**130**	**130**

Table 16
Summary of Fiscal Impact of No Redevelopment Project on Affected Taxing Districts
Springfield Plaza Redevelopment Area
Springfield, MO

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	0	1	2	3	4	5	6	7	8	9	10	11
Republic R-3 School District	10,680	10,680	10,786	10,786	10,893	10,893	11,000	11,000	11,107	11,107	11,225	11,225
City of Springfield	1,517	1,517	1,530	1,530	1,552	1,552	1,564	1,564	1,577	1,577	1,599	1,599
Springfield-Greene County Library	605	605	616	616	617	617	628	628	629	629	640	640
Ozarks Community Technical College	355	355	355	355	356	356	367	367	367	367	368	368
County Road and Bridge	297	297	308	308	308	308	308	308	309	309	319	319
Greene County	297	297	308	308	308	308	308	308	309	309	319	319
County Senior Citizens' Services	119	119	130	130	130	130	130	130	130	130	130	119
County Sheltered Workshop	118	118	118	118	119	119	119	119	119	119	119	119
Total	**13,988**	**13,988**	**14,150**	**14,150**	**14,282**	**14,282**	**14,425**	**14,425**	**14,547**	**14,547**	**14,720**	**14,709**

Affected Taxing District	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12	13	14	15	16	17	18	19	20	21	22	23
Republic R-3 School District	11,332	11,332	11,450	11,450	11,558	11,558	11,676	11,676	11,794	11,794	11,913	11,913
City of Springfield	1,612	1,612	1,624	1,624	1,647	1,647	1,660	1,660	1,672	1,672	1,695	1,695
Springfield-Greene County Library	641	641	652	652	653	653	664	664	675	675	676	676
Ozarks Community Technical College	368	368	379	379	379	379	380	380	391	391	391	391
County Road and Bridge	320	320	320	320	321	321	331	331	332	332	332	332
Greene County	320	320	320	320	321	321	331	331	332	332	332	332
County Senior Citizens' Services	119	119	129	129	130	130	130	130	130	130	130	130
County Sheltered Workshop	119	119	129	129	130	130	130	130	130	130	130	130
Total	**14,832**	**14,832**	**15,005**	**15,005**	**15,139**	**15,139**	**15,302**	**15,302**	**15,456**	**15,456**	**15,600**	**15,600**

PGAV PLANNERS

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EXHIBIT 9

EVIDENCE OF COMMITMENT TO FINANCE

Empire Bank

December 21, 2012

Springfield Plaza Real Estate, Inc.
Thomas B. Rankin, President
2808 S. Ingram Mill, Bldg A-100
Springfield, MO 65804

Re: City of Springfield, Missouri - The Springfield Plaza Tax Increment Financing Redevelopment Plan (the "Plan")

Dear Mr. Rankin:

We have reviewed and considered your proposed redevelopment of the Springfield Plaza Redevelopment Area. We are pleased to present this commitment letter to finance your redevelopment project, contingent upon final loan committee and board of directors' approval and supported by loan documentation typical of a transaction of this size and nature.

If the City of Springfield provides tax increment financing, and all other development issues are satisfactorily addressed, Empire Bank has the financial ability to proceed with the development. We look forward to working with the City of Springfield and your company. Should you have any questions or concerns, please feel free to contact us.

Sincerely,

Russell Marquart
President & CEO

RRM/css

EXHIBIT 10

DEVELOPER AFFIDAVIT

DEVELOPER AFFIDAVIT

STATE OF MISSOURI)
)
COUNTY OF GREENE)

COMES NOW, Thomas B. Rankin, President of Springfield Plaza Real Estate, Inc. and being first duly sworn, on his oath states:

1. I am over the age of eighteen (18) and competent to testify to the following matters of my own knowledge and on behalf of Springfield Plaza Real Estate, Inc., a Missouri corporation.

2. I am the President of Springfield Plaza Real Estate, Inc., a Missouri corporation, the proposed developer of the improvements proposed pursuant to The Springfield Plaza Tax Increment Financing Redevelopment Plan (the "Plan").

3. The Redevelopment Area, as defined in the Plan, on the whole is (a) a "blighted area" as that term is defined in the Plan, and (b) has not been subject to growth and development through investment by private enterprise.

4. Due to: (a) deterioration of site improvements; (b) unsanitary and unsafe conditions; (c) improper subdivision and obsolete platting; (d) existence of conditions which endanger life or property by fire and other causes; (e) menace to the public health and safety; and (f) economic liability/under utilization within the Redevelopment Area, the Redevelopment Area would not reasonably be anticipated to be developed without the adoption of tax increment financing.

5. Springfield Plaza Real Estate, Inc. would not and could not be reasonably expected to develop the Redevelopment Area without the adoption of the proposed Plan.

6. The provisions of subdivision (1) of Mo. Rev. Stat. Section 99.810 have been met.

____
Springfield Plaza Real Estate, Inc.
Thomas B. Rankin, President

Subscribed and sworn to before me, a Notary Public, in and for said County and State, this 21st day of December, 2012.

JULIE TOBASH
Notary Public – Notary Seal
STATE OF MISSOURI
Greene County
My Commission Expires Jan. 8, 2016
Commission #12289652

Julie Tobash
Notary Public, ________________
My Commission Expires: Jan. 8, 2016