MEMORANDUM

TO: Richmond Heights TIF Commission

FROM: Katie Medlin & Larry Marks

DATE: March 8, 2013

SUBJECT: Cost-Benefit Analysis of the Hadley Township South Tax Increment Financing (TIF) Redevelopment Plan on Taxing Districts

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OVERVIEW OF ANALYSIS

The purpose of this cost/benefit analysis is to respond to the criteria of Section 99.810 of the Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act") to provide a cost/benefit analysis. The TIF Act requires that a cost/benefit analysis be performed:

> …showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the (TIF) commission to evaluate whether the project as proposed is financially feasible; (Section 99.810, RSMo)

The accompanying tables and narrative describe the impacts of "build" and "no build" scenarios on each taxing district in the Redevelopment Area that are anticipated to result from the construction of the approximately 250,000 square foot home improvement store ("Redevelopment Project") described in the Hadley Township South Tax Increment Financing (TIF) Redevelopment Plan (the "Redevelopment Plan"). The Redevelopment Area generally extends from Elinor Avenue on the north, to Hampton Creek and Berkley Avenue on the east, to West Bruno on the south, to Banneker Avenue on the west (see Aerial Photograph of Redevelopment Area). Construction in the Redevelopment Area is anticipated to begin during 2013 and be completed by January 2015.

These projections are for a development that is not yet constructed or leased. In order to project the performance of the Redevelopment Project, assumptions must be made regarding the future events, such as assessment values, tax rates, project build-out, and/or absorption. These projections are based on currently available information and assumptions, including the Developer's pro forma, in order to build a cost-benefit model. Development Strategies ("DS") believes this information constitutes a reasonable basis for the cost-benefit analysis preparation. These projections are not provided as guarantees or assurances that a certain level of performance will be achieved. The actual results will vary from these projections and the results may be material. Because the future is uncertain, there is risk associated with achieving the results. DS assumes no responsibility for any degree of risk involved. Neither this document not 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 DS regarding any representation therein with respect to DS's organization and work product.

LOCAL REVENUE SOURCES

Local jurisdictions have three major sources of revenue, which are included in this analysis: real property taxes, personal property taxes, and sales taxes.

Real Property Taxes

Commercial property in St. Louis County is assessed at a rate of 32 percent of appraised market value, and residential property is assessed at a rate of 19 percent of appraised market value.

Based on a review of tax records for comparable properties in both Richmond Heights and surrounding communities, the analysis assumes the following assessed value for the development of the Redevelopment Project:

Assessed Values for Redevelopment Project (per building sf)	
Development Type	Developed
Home Improvement Retailer	$20.00

Property is reassessed in odd years after construction is complete, and collections for each year are assumed to lag into the next ensuing year to account for administrative delays involved with collecting, processing, and distributing tax revenues; thus, property tax payments for the stabilized project increase in even years.

The following table presents the residential real property tax rates that were in effect for Richmond Heights in 2012.

2012 Residential Real Property Taxes per $100 Total Assessment	
State of Missouri Blind Pension Fund	$0.0300
MSD	$0.0635
Sewers - Deer Creek	$0.0840
MRH Schools	$5.3203
Community College	$0.2200
Special Schools District	$1.0123
County General	$0.2000
County Health	$0.1400
County Park Maintenance	$0.0500
County Bond Retire	$0.0280
Roads and Bridges	$0.1050
Sheltered Workshop	$0.0840
Zoo Museum District	$0.2684
City of Richmond Heights	$0.7810
Total Residential Real Property Taxes	**$8.3865**

Of this amount, the $0.0300 Missouri Blind Pension Fund Tax is not eligible for capture through the TIF.

The following table presents the commercial real property tax rates that were in effect for Richmond Heights in 2012.

2012 Commercial Real Property Taxes per $100 Total Assessment	
Commercial Real Property Tax	
State of Missouri Blind Pension Fund	$0.0300
MSD	$0.0635
Sewers - Deer Creek	$0.0830
MRH Schools	$5.3867
Community College	$0.2200
Special Schools District	$1.0123
County General	$0.2000
County Health	$0.1400
County Park Maintenance	$0.0500
County Bond Retire	$0.0280
Roads and Bridges	$0.1050
Sheltered Workshop	$0.0900
Zoo Museum District	$0.2684
City of Richmond Heights	$0.8370
Subtotal	$8.5139
Commercial Surcharge Tax	$1.7000
Total Commercial Real Property Taxes	$10.2139

The Commercial Surcharge Tax and the $0.0300 Missouri Blind Pension Fund Tax are not eligible for capture under the TIF Act. The funds collected through the Commercial Surcharge Tax are distributed to local jurisdictions according the following formula:

2012 Commercial Surcharge Taxes per $100 Total Assessment	
Total Commercial Surcharge Tax Rate	$1.7000
Percentage of Commercial Surcharge Tax Funds to Taxing Jurisdictions in the Redevelopment Area:	
State of Missouri	0.3845%
County General	4.4847%
Hospital/Health	3.8443%
Park Maintenance	0.6407%
Bond Retirement	3.3120%
Roads and Bridges	2.3065%
Community College	2.8191%
Special Schools District	6.8558%
Zoo Museum District	3.0390%
MRH Schools	1.2239%
MSD	0.6427%
Sewers - Deer Creek	0.1257%
Sheltered Workshop	0.6407%
Total:	30.3196%

Therefore, the total tax rate for the Redevelopment Project is $10.2139 ($8.5139 + $1.7000) per $100 of total assessed value for commercial properties.

Personal Property Taxes

Personal property is assessed at the rate of 33.33 percent of appraised value. Personal property in Missouri consists primarily of business equipment and personal automobiles and is reassessed annually. The actual value of personal property is very difficult to estimate, as individual businesses vary widely. Based on a review of personal property values in the Redevelopment Area we estimated the assessed value of existing personal property to be 9.6 percent of the total assessed value of existing real property. A review of the personal property values of developments similar to the proposed home improvement store found that the value of personal property is approximately 14.5 percent of the assessed value of real property.

The applicable tax rate for personal property is $9.0752 per $100 of total assessed value. The table below shows the breakdown of this rate. Personal property is not subject to the Commercial Surcharge Tax. Personal Property taxes are not captured under the TIF Act.

2012 Personal Property Taxes per $100 Total Assessment	
State of Missouri	$0.0300
County General	$0.2000
County Health Fund	$0.1400
County Park Maintenance	$0.0500
County Bond Retire	$0.0280
Roads and Bridges	$0.1050
St. Louis Community College	$0.2200
Special School District	$1.0123
Metropolitan Zoo Museum District	$0.2684
Sewers - Deer Creek	$0.0930
School - MRH	$5.9758
MSD	$0.0635
City of Richmond Heights	$0.8210
Sheltered Workshop	$0.0900
Total Personal Property Taxes	**$9.0970**

Retail Sales Taxes

Development Strategies has estimated an average sales per square foot for the retail and grocery component of the proposed development, based on information on similar properties in the area and a market study demonstrating market support for these elements of the development. According to our analysis, home improvement store sales will average $180 per square foot.

Based on updated project information, we estimate that the home improvement store will begin generating sales taxes in January 2015.

Retail sales in Richmond Heights are subject to the following local sales taxes:

2012 Local General Retail Sales Taxes	
Richmond Heights General Fund	1.000%
County Transportation	0.500%
Metrolink	0.250%
Prop A Transportation	0.500%
Children's Service Fund	0.250%
Regional Parks/Trails	0.100%
Emergency Communications (E-911)	0.100%
Richmond Heights Local Option	0.250%
Richmond Heights Capital Improvements	0.500%
Richmond Heights Parks & Stormwater	0.500%
Richmond Heights Fire and Emergency	0.250%
Total	**4.200%**

The Metrolink, Children's Service Fund, Proposition A, and Emergency Communications retail sales taxes are not eligible for capture under TIF. Therefore, the total local TIF-eligible retail sales tax rate is 3.10 percent.

A 4.225 percent sales tax is charged on retail sales by the State of Missouri. Thus, the total retail sales tax rate for the Redevelopment Area is 8.425 percent.

Additionally, the developer is expected to pursue the creation of a community improvement district or transportation development district that will levy an additional 0.5% sales tax on the retail uses included in the Redevelopment Project (the "CID/TDD Sales Tax"). Accordingly, the total sales tax, including the CID/TDD Sales Tax, applicable to the Redevelopment Project is 8.925%.

Note that all calculations of retail sales tax payments include the two percent timely payment discount, and calculations of local sales tax payments include the one percent collection fee imposed by the State of Missouri.

Grocery Sales Taxes

Grocery sales in Richmond Heights are subject to the following local sales taxes:

2012 Local Grocery Sales Taxes	
Richmond Heights General Fund	1.000%
County Transportation	0.500%
Metrolink	0.250%
Prop A Transportation	0.500%
Children's Service Fund	0.250%
Regional Parks/Trails	0.000%
Emergency Communications (E-911)	0.000%
Richmond Heights Local Option	0.250%
Richmond Heights Capital Improvements	0.500%
Richmond Heights Parks & Stormwater	0.500%
Richmond Heights Fire and Emergency	0.250%
Total	4.000%

The Metrolink, Children's Service Fund, and Proposition A sales taxes are not eligible for capture under TIF. Therefore, the total local TIF-eligible grocery sales tax rate is 3.0 percent.

A 1.225% sales tax is charged on grocery sales by the State of Missouri.

Thus, the total grocery sales tax rate for the Redevelopment Area is 5.225 percent and will become 5.725 percent upon implementation of the CID/TDD sales tax.

Note that all calculations of grocery sales tax payments include the two percent timely payment discount, and calculations of local sales tax payments include the one percent collection fee imposed by the State of Missouri.

Other Assumptions

A bi-annual inflation rate of 0.0 percent is applied to projected real property values from 2012 through 2016, based on current trends in the area. A bi-annual inflation rate of 3.0 percent is estimated from 2017 through 2019. Thereafter, real property is expected to return to an average growth rate of 4.0 percent bi-annually. Sales growth forecasts are based on current market trends in the area and are projected to grow from 3.0 percent in 2015 to 5.0 percent in 2016 with sales growth rates stabilizing at 1.5 percent in 2021.

A discount rate of 6.0 percent was assumed to estimate TIF revenues based on our understanding of typical discount rates for this type of project in this market.

It is assumed that the 2012 tax rates will be consistent over the 23-year TIF period.

The full list of assumptions underlying this analysis is included within Appendices A – C.

REDEVELOPMENT PROJECT "BUILD" SCENARIO

Appendix A provides details of the potential fiscal impact anticipated to result from implementing the Redevelopment Project and capturing 100% of the PILOTS (real property taxes) and 50% of the EATS (sales taxes) at levels set forth in the TIF Act. The impacts resulting from redevelopment of the Redevelopment Project are summarized below:

1. The total assessed valuation of the Redevelopment Area in 2012, the base year for the calculation of incremental PILOTs, was $825,940. This valuation is projected to increase to $4,926,920 in 2015 after full development, which represents an incremental increase of $4,100,980, or approximately 597 percent.

2. The total amount of annual redirected real property tax (PILOTS) of the Redevelopment Area is estimated to increase from $0 in 2013 (first year of the TIF) to $449,943 in 2035 (last full year of the TIF).

3. New local sales taxes (EATS) captured by TIF (50%, excluding MetroLink, Children's Services, Proposition A, and Emergency Communications) are projected to grow from $0 in 2013 (first year of the TIF) to $1,102,602 in 2035(last full year of the TIF).

4. Collectively the PILOTS and EATS for the Redevelopment Project are projected to increase from $0 in 2013 to $1,552,545 in 2035 (the last full year of the TIF).

5. The "Commercial Surcharge Tax" is levied on all commercial development at a rate of $1.70 per $100 assessed valuation. This tax is not captured by TIF and flows directly to the various taxing jurisdictions. The taxes that will flow through to the local taxing jurisdictions associated with the Redevelopment Project are projected to increase from $1,858 in 2013 (first year of the TIF) to $34,111 in 2035 (last full year of the TIF).

6. Personal property taxes also are not captured by TIF. Based on a review of personal property values in the Redevelopment Project area we estimated the assessed value of existing personal property to be 9.6 percent of the total assessed value of existing real property in the Redevelopment Project. A review of the personal property values of developments similar to the proposed Redevelopment Project found that the value of personal property is approximately 14.5 percent of the assessed value of real property. It is projected that personal property taxes, which flow directly to local taxing jurisdictions, will increase from $11,606 in 2013 (first year of the TIF) to $87,294 in 2035 (last full year of the TIF).

The following table provides a summary of the projected revenues for each of the taxing jurisdictions in the Redevelopment Project. The figures represent the 50% of the EATS that are not captured by TIF, as well as the surcharge and personal property taxes that are also not captured by TIF.

Present Value of Total Tax Revenue During the Maximum Life of the TIF to Taxing Jurisdictions 2013-2036 (Build Scenario)*

Taxing Jurisdiction	Build Scenario Present Value
City of Richmond Heights	**$17,508,476**
St. Louis County	
County General	$185,832
County Health	$145,408
County Park Maintenance	$36,014
County Bond Retire	$84,363
Roads and Bridges	$96,518
County Transportation	$3,430,432
Emergency Communications (E-911)	$1,273,395
Subtotal	**$5,251,961**
MRH Schools	**$2,504,089**
State of Missouri	**$54,674,649**
Other Taxing Jurisdictions	
MSD	$42,020
Sewers - Deer Creek	$41,455
Community College	$158,460
Special Schools District	$596,185
Sheltered Workshop	$52,568
Zoo Museum District	$184,620
Regional Parks/Trails	$651,782
Metrolink	$3,351,039
Children's Service Fund	$3,351,039
Prop A Transportation	$6,702,078
Subtotal	**$15,131,247**
Grand Total	**$95,070,422**

**Tax revenues from the State of Missouri, Metrolink, Children's Service Fund, Proposition A, and Emergency Communications are not eligible to be captured by TIF.*

REDEVELOPMENT PROJECT "NO BUILD" SCENARIO

Appendix A also provides details regarding the impact on each taxing jurisdiction of a "No Build" scenario for the Redevelopment Project. The real estate tax base is expected to grow slowly after a full recovery from the current economic conditions. A bi-annual assessed value growth rate of 3 percent beginning in 2017 was assumed. Existing sales taxes are expected to grow at 1.5 percent per year under the "No Build" scenario.

Present Value of Total Tax Revenue During the Maximum Life of the TIF to Taxing Jurisdictions 2013-2036 (No Build Scenario)*

Taxing Jurisdiction	No Build Scenario Present Value
City of Richmond Heights	**$198,687**
St. Louis County	
County General	$50,662
County Health	$35,463
County Park Maintenance	$12,665
County Bond Retire	$7,093
Roads and Bridges	$26,598
County Transportation	$0
Emergency Communications (E-911)	$0
Subtotal	**$132,481**
MRH Schools	**$1,361,642**
State of Missouri	**$7,599**
Other Taxing Jurisdictions	
MSD	$16,085
Sewers - Deer Creek	$21,470
Community College	$55,728
Special Schools District	$256,426
Sheltered Workshop	$21,406
Zoo Museum District	$67,988
Regional Parks/Trails	$0
Metrolink	$0
Children's Service Fund	$0
Prop A Transportation	$0
Subtotal	**$439,103**
Grand Total	**$2,139,512**

**Tax revenues from the State of Missouri, Metrolink, Children's Service Fund, Proposition A, and Emergency Communications are not eligible to be captured by TIF.*

NET TAX IMPACT ON TAXING JURISDICTIONS OF THE REDEVELOPMENT PROJECT DEVELOPMENT

The following table illustrates the estimated potential annual net change in taxes for the respective taxing jurisdictions, assuming the Redevelopment Project is implemented as anticipated.

Present Value of Total Tax Revenues to Taxing Jurisdictions During the Maximum Life of the TIF 2013-2036*

Taxing Jurisdiction	Build Scenario	No-Build Scenario	Increment
City of Richmond Heights	**$17,508,476**	**$198,687**	**$17,309,789**
St. Louis County			
County General	$185,832	$50,662	$135,170
County Health	$145,408	$35,463	$109,945
County Park Maintenance	$36,014	$12,665	$23,348
County Bond Retire	$84,363	$7,093	$77,270
Roads and Bridges	$96,518	$26,598	$69,920
County Transportation	$3,430,432	$0	$3,430,432
Emergency Communications (E-911)	$1,273,395	$0	$1,273,395
Subtotal	**$5,251,961**	**$132,481**	**$5,119,480**
MRH Schools	**$2,504,089**	**$1,361,642**	**$1,142,447**
State of Missouri	**$54,674,649**	**$7,599**	**$54,667,050**
Other Taxing Jurisdictions			
MSD	$42,020	$16,085	$25,935
Sewers - Deer Creek	$41,455	$21,470	$19,985
Community College	$158,460	$55,728	$102,732
Special Schools District	$596,185	$256,426	$339,759
Sheltered Workshop	$52,568	$21,406	$31,162
Zoo Museum District	$184,620	$67,988	$116,632
Regional Parks/Trails	$651,782	$0	$651,782
Metrolink	$3,351,039	$0	$3,351,039
Children's Service Fund	$3,351,039	$0	$3,351,039
Prop A Transportation	$6,702,078	$0	$6,702,078
Subtotal	**$15,131,247**	**$439,103**	**$14,692,144**
Grand Total	**$95,070,422**	**$2,139,512**	**$92,930,910**

**Tax revenues from the State of Missouri, Metrolink, Children's Service Fund, Proposition A, and Emergency Communications are not eligible to be captured by TIF.*

DEVELOPMENT FEASIBILITY

Appendix C contains a memorandum provided by Menards, which provides the anticipated costs, revenues and financial return.

Attachments:

Appendix A: Development Project Assumptions & Base Tax Information
Appendix B: Cost Benefit Analysis and Tax Projections
Appendix C: Financial Feasibility Memorandum

APPENDIX A: Valuation Assumptions

Discount Rate

Debt Discount Rate (TIF)	6.00%	
Debt Discount Rate (CID and TDD)	6.00%	

Debt Coverage Ratio

Debt Coverage Ratio	1.25	

Big Box Grocery Sales as Percent of Total Sales

Big Box Grocery Sales as % total sales	5.00%	
Big Box Retail Sales as % total sales	95.00%	

Personal Property Assessment

Existing Personal Property Assessment (% of real property assessment)	9.60%	of real property assessment
Estimated New Personal Property Assessment (% of real property assessment)	14.50%	

Development Program

RPA		
New Construction		
Home Improvement Store	246,346	
In-Store Lease Space Service	-	
In-Store Lease Space Restaurant	-	
Removed Buildings		
Single-Family Residential (square feet)	61,100	
Retail	-	
Restaurant/Service (square feet)	-	

2012 Assessed Values Remain/Remove

New Construction			
Home Improvement Store		-	-
Restaurant/Service		-	-
Removed Buildings			
Single-Family Residential	$	793,470	
Retail	$	-	
Restaurant/Service	$	-	
Vacant Land	$	32,470	

Comparable Assessment Values

Menard's Comps		
Brentwood Home Depot	$	2,560,000.00
Supercenter SF (Estimated)		122,796
Assessed Value per SF	$	20.85
Maplewood Lowes	$	2,384,320.00
Supercenter SF (Estimated)		134,256
Assessed Value per SF	$	17.76
Utilized Assessed Value	$	20.00
Other Big Box **Comps**		
Maplewood Walmart	$	5,114,340.00
Supercenter SF (Estimated)		177,554
Assessed Value per SF	$	28.80
Amini's		$1,323,340.00
Supercenter SF (Estimated)		55,374
Assessed Value per SF	$	23.90
Brentwood Target	$	3,441,920.00
Supercenter SF (Estimated)		145,786
Assessed Value per SF	$	23.61
Maplewood Sam's Club	$	2,880,000.00
Supercenter SF (Estimated)		137,172
Assessed Value per SF	$	21.00
Utilized Assessed Value	$	20.00

Construction Costs

Construction Cost Escalation	0.00%	per year
New Construction		
Retail/Service	$330.00	

Retail Sales

Retail-New Home Center Phase 1A	$180.00	per sf

Base Sales

TIF Area	$	-

APPENDIX B: Hadley Township South Build Scenario

Year	NPV	GROSS REVENUES	TAX RATES	TAX RATES	2012 Base Year for New TIF PILOTs and EATs	2013 Assumes Start 6/1/2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Assumes end 5/31/2036	2037
Real Property Assessed Value and Tax Revenue																														
Real Property Assessed Value and Tax Revenue																														
New Construction																														
Big Box Retail (including In-store Leasable Spaces)					$0	$0	$0	$4,926,920	$4,926,920	$5,074,728	$5,074,728	$5,201,596	$5,201,596	$5,383,652	$5,383,652	$5,572,079	$5,572,079	$5,767,102	$5,767,102	$5,968,951	$5,968,951	$6,177,864	$6,177,864	$6,394,089	$6,394,089	$6,617,882	$6,617,882	$6,849,508	$6,849,508	$7,089,241
Total Assessed New Construction:					**$0**	**$0**	**$0**	**$4,926,920**	**$4,926,920**	**$5,074,728**	**$5,074,728**	**$5,201,596**	**$5,201,596**	**$5,383,652**	**$5,383,652**	**$5,572,079**	**$5,572,079**	**$5,767,102**	**$5,767,102**	**$5,968,951**	**$5,968,951**	**$6,177,864**	**$6,177,864**	**$6,394,089**	**$6,394,089**	**$6,617,882**	**$6,617,882**	**$6,849,508**	**$6,849,508**	**$7,089,241**
Assessed Value Remove																														
Residential					$793,470	$793,470	$396,735	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail					$0	$0	$0	$0																						
Vacant Land					$32,470	$32,470	$16,235	$0																						
Total Remove:					**$825,940**	**$825,940**	**$412,970**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Assessed Value:					**$825,940**	**$825,940**	**$412,970**	**$4,926,920**	**$4,926,920**	**$5,074,728**	**$5,074,728**	**$5,201,596**	**$5,201,596**	**$5,383,652**	**$5,383,652**	**$5,572,079**	**$5,572,079**	**$5,767,102**	**$5,767,102**	**$5,968,951**	**$5,968,951**	**$6,177,864**	**$6,177,864**	**$6,394,089**	**$6,394,089**	**$6,617,882**	**$6,617,882**	**$6,849,508**	**$6,849,508**	**$7,089,241**
Real Property Taxes			**COMMERCIAL**	**RESIDENTIAL**																										
State of Missouri			$0.0300	$0.0300	$248	$248	$124	$1,478	$1,478	$1,522	$1,522	$1,560	$1,560	$1,615	$1,615	$1,672	$1,672	$1,730	$1,730	$1,791	$1,791	$1,853	$1,853	$1,918	$1,918	$1,985	$1,985	$2,055	$2,055	$2,127
Taxes Subject to TIF																														
MSD			$0.0635	$0.0635	$524	$524	$262	$3,129	$3,129	$3,222	$3,222	$3,303	$3,303	$3,419	$3,419	$3,538	$3,538	$3,662	$3,662	$3,790	$3,790	$3,923	$3,923	$4,060	$4,060	$4,202	$4,202	$4,349	$4,349	$4,502
Sewers - Deer Creek			$0.0830	$0.0840	$694	$694	$347	$4,089	$4,089	$4,212	$4,212	$4,317	$4,317	$4,468	$4,468	$4,625	$4,625	$4,787	$4,787	$4,954	$4,954	$5,128	$5,128	$5,307	$5,307	$5,493	$5,493	$5,685	$5,685	$5,884
MRH Schools			$5.3867	$5.3203	$43,942	$43,942	$21,971	$265,398	$265,398	$273,360	$273,360	$280,194	$280,194	$290,001	$290,001	$300,151	$300,151	$310,656	$310,656	$321,529	$321,529	$332,783	$332,783	$344,430	$344,430	$356,485	$356,485	$368,962	$368,962	$381,876
Community College			$0.2200	$0.2200	$1,817	$1,817	$909	$10,839	$10,839	$11,164	$11,164	$11,444	$11,444	$11,844	$11,844	$12,259	$12,259	$12,688	$12,688	$13,132	$13,132	$13,591	$13,591	$14,067	$14,067	$14,559	$14,559	$15,069	$15,069	$15,596
Special Schools District			$1.0123	$1.0123	$8,361	$8,361	$4,180	$49,875	$49,875	$51,371	$51,371	$52,656	$52,656	$54,499	$54,499	$56,406	$56,406	$58,380	$58,380	$60,424	$60,424	$62,539	$62,539	$64,727	$64,727	$66,993	$66,993	$69,338	$69,338	$71,764
Metro West Fire District			$0.0000	$0.0000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County General			$0.2000	$0.2000	$1,652	$1,652	$826	$9,854	$9,854	$10,149	$10,149	$10,403	$10,403	$10,767	$10,767	$11,144	$11,144	$11,534	$11,534	$11,938	$11,938	$12,356	$12,356	$12,788	$12,788	$13,236	$13,236	$13,699	$13,699	$14,178
County Health			$0.1400	$0.1400	$1,156	$1,156	$578	$6,898	$6,898	$7,105	$7,105	$7,282	$7,282	$7,537	$7,537	$7,801	$7,801	$8,074	$8,074	$8,357	$8,357	$8,649	$8,649	$8,952	$8,952	$9,265	$9,265	$9,589	$9,589	$9,925
County Park Maintenance			$0.0500	$0.0500	$413	$413	$206	$2,463	$2,463	$2,537	$2,537	$2,601	$2,601	$2,692	$2,692	$2,786	$2,786	$2,884	$2,884	$2,984	$2,984	$3,089	$3,089	$3,197	$3,197	$3,309	$3,309	$3,425	$3,425	$3,545
County Bond Retire			$0.0280	$0.0280	$231	$231	$116	$1,380	$1,380	$1,421	$1,421	$1,456	$1,456	$1,507	$1,507	$1,560	$1,560	$1,615	$1,615	$1,671	$1,671	$1,730	$1,730	$1,790	$1,790	$1,853	$1,853	$1,918	$1,918	$1,985
Roads and Bridges			$0.1050	$0.1050	$867	$867	$434	$5,173	$5,173	$5,328	$5,328	$5,462	$5,462	$5,653	$5,653	$5,851	$5,851	$6,055	$6,055	$6,267	$6,267	$6,487	$6,487	$6,714	$6,714	$6,949	$6,949	$7,192	$7,192	$7,444
Sheltered Workshop			$0.0900	$0.0840	$694	$694	$347	$4,434	$4,434	$4,567	$4,567	$4,681	$4,681	$4,845	$4,845	$5,015	$5,015	$5,190	$5,190	$5,372	$5,372	$5,560	$5,560	$5,755	$5,755	$5,956	$5,956	$6,165	$6,165	$6,380
Zoo Museum District			$0.2684	$0.2684	$2,217	$2,217	$1,108	$13,224	$13,224	$13,621	$13,621	$13,961	$13,961	$14,450	$14,450	$14,955	$14,955	$15,479	$15,479	$16,021	$16,021	$16,581	$16,581	$17,162	$17,162	$17,762	$17,762	$18,384	$18,384	$19,028
County Library			$0.0000	$0.0000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City of Richmond Heights			$0.8370	$0.7810	$6,451	$6,451	$3,225	$41,238	$41,238	$42,475	$42,475	$43,537	$43,537	$45,061	$45,061	$46,638	$46,638	$48,271	$48,271	$49,960	$49,960	$51,709	$51,709	$53,519	$53,519	$55,392	$55,392	$57,330	$57,330	$59,337
Total Property Tax Revenue:					**$69,267**	**$69,267**	**$34,634**	**$419,473**	**$419,473**	**$432,057**	**$432,057**	**$442,859**	**$442,859**	**$458,359**	**$458,359**	**$474,401**	**$474,401**	**$491,005**	**$491,005**	**$508,191**	**$508,191**	**$525,977**	**$525,977**	**$544,386**	**$544,386**	**$563,440**	**$563,440**	**$583,160**	**$583,160**	**$603,571**
Year Delay in Collection & Allocation						**$69,267**	**$69,267**	**$34,634**	**$419,473**	**$419,473**	**$432,057**	**$432,057**	**$442,859**	**$442,859**	**$458,359**	**$458,359**	**$474,401**	**$474,401**	**$491,005**	**$491,005**	**$508,191**	**$508,191**	**$525,977**	**$525,977**	**$544,386**	**$544,386**	**$563,440**	**$563,440**	**$583,160**	**$583,160**
Year Delay in Collection & Allocation						**$69,267**	**$69,267**	**$34,634**	**$70,498**	**$70,498**	**$70,542**	**$70,542**	**$70,580**	**$70,580**	**$70,635**	**$70,635**	**$70,691**	**$70,691**	**$70,750**	**$70,750**	**$70,810**	**$70,810**	**$70,873**	**$70,873**	**$70,938**	**$70,938**	**$71,005**	**$71,005**	**$71,075**	**$583,160**
Commercial Real Property Tax Surcharge																														
Total County Commercial Surcharge			$1.7000		$0	$0	$0	$83,758	$83,758	$86,270	$86,270	$88,427	$88,427	$91,522	$91,522	$94,725	$94,725	$98,041	$98,041	$101,472	$101,472	$105,024	$105,024	$108,700	$108,700	$112,504	$112,504	$116,442	$116,442	$120,517
Amount to Local Jurisdictions:																														
State of Missouri	$8,357				$0	$0	$0	$322	$322	$332	$332	$340	$340	$352	$352	$364	$364	$377	$377	$390	$390	$404	$404	$418	$418	$433	$433	$448	$448	$463
County General	$97,487				$0	$0	$0	$3,756	$3,756	$3,869	$3,869	$3,966	$3,966	$4,105	$4,105	$4,248	$4,248	$4,397	$4,397	$4,551	$4,551	$4,710	$4,710	$4,875	$4,875	$5,045	$5,045	$5,222	$5,222	$5,405
Hospital/Health	$83,567				$0	$0	$0	$3,220	$3,220	$3,317	$3,317	$3,399	$3,399	$3,518	$3,518	$3,642	$3,642	$3,769	$3,769	$3,901	$3,901	$4,037	$4,037	$4,179	$4,179	$4,325	$4,325	$4,476	$4,476	$4,633
Park Maintenance	$13,927				$0	$0	$0	$537	$537	$553	$553	$567	$567	$586	$586	$607	$607	$628	$628	$650	$650	$673	$673	$696	$696	$721	$721	$746	$746	$772
Bond Retirement	$71,995				$0	$0	$0	$2,774	$2,774	$2,857	$2,857	$2,929	$2,929	$3,031	$3,031	$3,137	$3,137	$3,247	$3,247	$3,361	$3,361	$3,478	$3,478	$3,600	$3,600	$3,726	$3,726	$3,857	$3,857	$3,991
Roads and Bridges	$50,137				$0	$0	$0	$1,932	$1,932	$1,990	$1,990	$2,040	$2,040	$2,111	$2,111	$2,185	$2,185	$2,261	$2,261	$2,340	$2,340	$2,422	$2,422	$2,507	$2,507	$2,595	$2,595	$2,686	$2,686	$2,780
Community College	$61,281				$0	$0	$0	$2,361	$2,361	$2,432	$2,432	$2,493	$2,493	$2,580	$2,580	$2,670	$2,670	$2,764	$2,764	$2,861	$2,861	$2,961	$2,961	$3,064	$3,064	$3,172	$3,172	$3,283	$3,283	$3,398
Special Schools District	$149,028				$0	$0	$0	$5,742	$5,742	$5,914	$5,914	$6,062	$6,062	$6,275	$6,275	$6,494	$6,494	$6,721	$6,721	$6,957	$6,957	$7,200	$7,200	$7,452	$7,452	$7,713	$7,713	$7,983	$7,983	$8,262
Zoo Museum District	$66,062				$0	$0	$0	$2,545	$2,545	$2,622	$2,622	$2,687	$2,687	$2,781	$2,781	$2,879	$2,879	$2,979	$2,979	$3,084	$3,084	$3,192	$3,192	$3,303	$3,303	$3,419	$3,419	$3,539	$3,539	$3,663
County Library	$0				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MRH Schools	$26,604				$0	$0	$0	$1,025	$1,025	$1,056	$1,056	$1,082	$1,082	$1,120	$1,120	$1,159	$1,159	$1,200	$1,200	$1,242	$1,242	$1,285	$1,285	$1,330	$1,330	$1,377	$1,377	$1,425	$1,425	$1,475
MSD	$13,971				$0	$0	$0	$538	$538	$554	$554	$568	$568	$588	$588	$609	$609	$630	$630	$652	$652	$675	$675	$699	$699	$723	$723	$748	$748	$775
Sewers - Deer Creek	$2,732				$0	$0	$0	$105	$105	$108	$108	$111	$111	$115	$115	$119	$119	$123	$123	$128	$128	$132	$132	$137	$137	$141	$141	$146	$146	$151
Metro West Fire District	$0				$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sheltered Workshop	$13,927				$0	$0	$0	$537	$537	$553	$553	$567	$567	$586	$586	$607	$607	$628	$628	$650	$650	$673	$673	$696	$696	$721	$721	$746	$746	$772
Total Commercial Surcharge Revenue to Local Jurisdictions:					**$0**	**$0**	**$0**	**$25,395**	**$25,395**	**$26,157**	**$26,157**	**$26,811**	**$26,811**	**$27,749**	**$27,749**	**$28,720**	**$28,720**	**$29,725**	**$29,725**	**$30,766**	**$30,766**	**$31,843**	**$31,843**	**$32,957**	**$32,957**	**$34,111**	**$34,111**	**$35,305**	**$35,305**	**$36,540**
Year Delay in Collection & Allocation					**$0**	**$0**	**$0**	**$25,395**	**$25,395**	**$26,157**	**$26,157**	**$26,811**	**$26,811**	**$27,749**	**$27,749**	**$28,720**	**$28,720**	**$29,725**	**$29,725**	**$30,766**	**$30,766**	**$31,843**	**$31,843**	**$32,957**	**$32,957**	**$34,111**	**$34,111**	**$35,305**	**$35,305**	**$35,305**
Total Real Property & Comm Sur Revenues (Including Year Delay in Allocation):						**$69,267**	**$69,267**	**$34,634**	**$444,868**	**$444,868**	**$458,214**	**$458,214**	**$469,669**	**$469,669**	**$486,108**	**$486,108**	**$503,122**	**$503,122**	**$520,731**	**$520,731**	**$538,956**	**$538,956**	**$557,820**	**$557,820**	**$577,344**	**$577,344**	**$597,551**	**$597,551**	**$618,465**	**$618,465**
Total Captured by TIF (Includes Year Delay in Allocation):					**$0**	**$0**	**$0**	**$0**	**$348,975**	**$348,975**	**$361,515**	**$361,515**	**$372,279**	**$372,279**	**$387,724**	**$387,724**	**$403,710**	**$403,710**	**$420,256**	**$420,256**	**$437,380**	**$437,380**	**$455,104**	**$455,104**	**$473,448**	**$473,448**	**$492,435**	**$492,435**	**$512,086**	**$0**
Total Captured by Jurisdictions (Includes Year Delay in Allocation):					**$0**	**$69,267**	**$69,267**	**$34,634**	**$95,893**	**$95,893**	**$96,699**	**$96,699**	**$97,391**	**$97,391**	**$98,384**	**$98,384**	**$99,412**	**$99,412**	**$100,475**	**$100,475**	**$101,576**	**$101,576**	**$102,716**	**$102,716**	**$103,895**	**$103,895**	**$105,116**	**$105,116**	**$106,379**	**$618,465**
NPV of Funds Captured by TIF*:	**$3,981,694**																													

Sales Estimates and Sales Tax Revenues

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Estimated Sales																										
New Property Retail Sales																										
Big Box Retail Sales	$0	$0	$0	$46,031,306	$48,332,872	$50,749,515	$52,779,496	$54,362,881	$55,450,138	$56,281,890	$57,126,119	$57,983,010	$58,852,756	$59,735,547	$60,631,580	$61,541,054	$62,464,170	$63,401,132	$64,352,149	$65,317,431	$66,297,193	$67,291,651	$68,301,026	$69,325,541	$70,365,424	$71,420,905
New Property Grocery Sales																										
Big Box Grocery Sales	$0	$0	$0	$2,422,700	$2,543,835	$2,671,027	$2,777,868	$2,861,204	$2,918,428	$2,962,205	$3,006,638	$3,051,737	$3,097,513	$3,143,976	$3,191,136	$3,239,003	$3,287,588	$3,336,902	$3,386,955	$3,437,760	$3,489,326	$3,541,666	$3,594,791	$3,648,713	$3,703,443	$3,758,995
Removed Property																										
Retail Sales	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Sales	**$0**	**$0**	**$0**	**$46,031,306**	**$48,332,872**	**$50,749,515**	**$52,779,496**	**$54,362,881**	**$55,450,138**	**$56,281,890**	**$57,126,119**	**$57,983,010**	**$58,852,756**	**$59,735,547**	**$60,631,580**	**$61,541,054**	**$62,464,170**	**$63,401,132**	**$64,352,149**	**$65,317,431**	**$66,297,193**	**$67,291,651**	**$68,301,026**	**$69,325,541**	**$70,365,424**	**$71,420,905**
Total Grocery Sales	**$0**	**$0**	**$0**	**$2,422,700**	**$2,543,835**	**$2,671,027**	**$2,777,868**	**$2,861,204**	**$2,918,428**	**$2,962,205**	**$3,006,638**	**$3,051,737**	**$3,097,513**	**$3,143,976**	**$3,191,136**	**$3,239,003**	**$3,287,588**	**$3,336,902**	**$3,386,955**	**$3,437,760**	**$3,489,326**	**$3,541,666**	**$3,594,791**	**$3,648,713**	**$3,703,443**	**$3,758,995**
Retail Sales Taxes																										
Taxes Not Subject to TIF																										
Missouri State Sales Tax 4.225%	$0	$0	$0	$1,944,823	$2,042,064	$2,144,167	$2,229,934	$2,296,832	$2,342,768	$2,377,910	$2,413,579	$2,449,782	$2,486,529	$2,523,827	$2,561,684	$2,600,110	$2,639,111	$2,678,698	$2,718,878	$2,759,661	$2,801,056	$2,843,072	$2,885,718	$2,929,004	$2,972,939	$3,017,533
Metrolink 0.250%	$0	$0	$0	$115,078	$120,832	$126,874	$131,949	$135,907	$138,625	$140,705	$142,815	$144,958	$147,132	$149,339	$151,579	$153,853	$156,160	$158,503	$160,880	$163,294	$165,743	$168,229	$170,753	$173,314	$175,914	$178,552
Children's Service Fund 0.250%	$0	$0	$0	$115,078	$120,832	$126,874	$131,949	$135,907	$138,625	$140,705	$142,815	$144,958	$147,132	$149,339	$151,579	$153,853	$156,160	$158,503	$160,880	$163,294	$165,743	$168,229	$170,753	$173,314	$175,914	$178,552
Prop A Transportation 0.500%	$0	$0	$0	$230,157	$241,664	$253,748	$263,897	$271,814	$277,251	$281,409	$285,631	$289,915	$294,264	$298,678	$303,158	$307,705	$312,321	$317,006	$321,761	$326,587	$331,486	$336,458	$341,505	$346,628	$351,827	$357,105
Emergency Communications (E-911) 0.100%	$0	$0	$0	$46,031	$48,333	$50,750	$52,779	$54,363	$55,450	$56,282	$57,126	$57,983	$58,853	$59,736	$60,632	$61,541	$62,464	$63,401	$64,352	$65,317	$66,297	$67,292	$68,301	$69,326	$70,365	$71,421
Taxes Subject to TIF																										
Richmond Heights General Fund 1.000%	$0	$0	$0	$460,313	$483,329	$507,495	$527,795	$543,629	$554,501	$562,819	$571,261	$579,830	$588,528	$597,355	$606,316	$615,411	$624,642	$634,011	$643,521	$653,174	$662,972	$672,917	$683,010	$693,255	$703,654	$714,209
County Transportation 0.500%	$0	$0	$0	$230,157	$241,664	$253,748	$263,897	$271,814	$277,251	$281,409	$285,631	$289,915	$294,264	$298,678	$303,158	$307,705	$312,321	$317,006	$321,761	$326,587	$331,486	$336,458	$341,505	$346,628	$351,827	$357,105
Regional Parks/Trails 0.100%	$0	$0	$0	$46,031	$48,333	$50,750	$52,779	$54,363	$55,450	$56,282	$57,126	$57,983	$58,853	$59,736	$60,632	$61,541	$62,464	$63,401	$64,352	$65,317	$66,297	$67,292	$68,301	$69,326	$70,365	$71,421
Richmond Heights Local Option 0.250%	$0	$0	$0	$115,078	$120,832	$126,874	$131,949	$135,907	$138,625	$140,705	$142,815	$144,958	$147,132	$149,339	$151,579	$153,853	$156,160	$158,503	$160,880	$163,294	$165,743	$168,229	$170,753	$173,314	$175,914	$178,552
Richmond Heights Capital Improvements 0.500%	$0	$0	$0	$230,157	$241,664	$253,748	$263,897	$271,814	$277,251	$281,409	$285,631	$289,915	$294,264	$298,678	$303,158	$307,705	$312,321	$317,006	$321,761	$326,587	$331,486	$336,458	$341,505	$346,628	$351,827	$357,105
Richmond Heights Parks & Stormwater 0.500%	$0	$0	$0	$230,157	$241,664	$253,748	$263,897	$271,814	$277,251	$281,409	$285,631	$289,915	$294,264	$298,678	$303,158	$307,705	$312,321	$317,006	$321,761	$326,587	$331,486	$336,458	$341,505	$346,628	$351,827	$357,105
Richmond Heights Fire and Emergency 0.250%	$0	$0	$0	$115,078	$120,832	$126,874	$131,949	$135,907	$138,625	$140,705	$142,815	$144,958	$147,132	$149,339	$151,579	$153,853	$156,160	$158,503	$160,880	$163,294	$165,743	$168,229	$170,753	$173,314	$175,914	$178,552
Total Retail Sales Tax Revenue:	$0	$0	$0	$3,878,138	$4,072,044	$4,275,647	$4,446,673	$4,580,073	$4,671,674	$4,741,749	$4,812,875	$4,885,069	$4,958,345	$5,032,720	$5,108,211	$5,184,834	$5,262,606	$5,341,545	$5,421,669	$5,502,994	$5,585,539	$5,669,322	$5,754,361	$5,840,677	$5,928,287	$6,017,211
Less 2% Timely Payment Discount	$0	$0	$0	$77,563	$81,441	$85,513	$88,933	$91,601	$93,433	$94,835	$96,258	$97,701	$99,167	$100,654	$102,164	$103,697	$105,252	$106,831	$108,433	$110,060	$111,711	$113,386	$115,087	$116,814	$118,566	$120,344
Net Retail Sales Tax Revenue	$0	$0	$0	$3,800,575	$3,990,604	$4,190,134	$4,357,739	$4,488,471	$4,578,241	$4,646,914	$4,716,618	$4,787,367	$4,859,178	$4,932,065	$5,006,046	$5,081,137	$5,157,354	$5,234,714	$5,313,235	$5,392,934	$5,473,828	$5,555,935	$5,639,274	$5,723,863	$5,809,721	$5,896,867
Net Retail Sales Tax Revenue Eligible for TIF	$0	$0	$0	$1,398,431	$1,468,353	$1,541,770	$1,603,441	$1,651,544	$1,684,575	$1,709,844	$1,735,491	$1,761,524	$1,787,947	$1,814,766	$1,841,987	$1,869,617	$1,897,661	$1,926,126	$1,955,018	$1,984,344	$2,014,109	$2,044,320	$2,074,985	$2,106,110	$2,137,702	$2,169,767
Total Captured by TIF*:	**$0**	**$0**	**$0**	**$699,216**	**$734,176**	**$770,885**	**$801,721**	**$825,772**	**$842,288**	**$854,922**	**$867,746**	**$880,762**	**$893,973**	**$907,383**	**$920,994**	**$934,809**	**$948,831**	**$963,063**	**$977,509**	**$992,172**	**$1,007,054**	**$1,022,160**	**$1,037,493**	**$1,053,055**	**$445,354**	**$0**
3-MO Delay in Allocation **$9,026,344**	**$0**	**$0**	**$0**	**$524,412**	**$725,436**	**$761,708**	**$794,012**	**$819,759**	**$838,159**	**$851,763**	**$864,540**	**$877,508**	**$890,671**	**$904,031**	**$917,591**	**$931,355**	**$945,325**	**$959,505**	**$973,898**	**$988,506**	**$1,003,334**	**$1,018,384**	**$1,033,659**	**$1,049,164**	**$530,476**	
Total Captured by Jurisdictions:	**$0**	**$0**	**$0**	**$3,101,359**	**$3,256,427**	**$3,419,249**	**$3,556,019**	**$3,662,699**	**$3,735,953**	**$3,791,992**	**$3,848,872**	**$3,906,605**	**$3,965,204**	**$4,024,682**	**$4,085,053**	**$4,146,329**	**$4,208,523**	**$4,271,651**	**$4,335,726**	**$4,400,762**	**$4,466,773**	**$4,533,775**	**$4,601,782**	**$4,670,808**	**$5,364,367**	**$5,896,867**
3-MO Delay in Allocation	**$0**	**$0**	**$0**	**$2,326,019**	**$3,217,660**	**$3,378,543**	**$3,521,826**	**$3,636,029**	**$3,717,640**	**$3,777,983**	**$3,834,652**	**$3,892,172**	**$3,950,555**	**$4,009,813**	**$4,069,960**	**$4,131,010**	**$4,192,975**	**$4,255,869**	**$4,319,707**	**$4,384,503**	**$4,450,271**	**$4,517,025**	**$4,584,780**	**$4,653,552**	**$5,190,977**	**$5,763,742**

APPENDIX B: Hadley Township South Build Scenario

Year	NPV	GROSS REVENUES	TAX RATES	TAX RATES	2012 Base Year for New TIF PILOTs and EATs	2013 Assumes Start 6/1/2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036 Assumes end 5/31/2036	2037
Food Sales Taxes																														
Taxes Not Subject to TIF																														
Missouri State Sales Tax			1.225%		$0	$0	$0	$29,678	$31,162	$32,720	$34,029	$35,050	$35,751	$36,287	$36,831	$37,384	$37,945	$38,514	$39,091	$39,678	$40,273	$40,877	$41,490	$42,113	$42,744	$43,385	$44,036	$44,697	$45,367	$46,048
Metrolink			0.250%		$0	$0	$0	$6,057	$6,360	$6,678	$6,945	$7,153	$7,296	$7,406	$7,517	$7,629	$7,744	$7,860	$7,978	$8,098	$8,219	$8,342	$8,467	$8,594	$8,723	$8,854	$8,987	$9,122	$9,259	$9,397
Children's Service Fund			0.250%		$0	$0	$0	$6,057	$6,360	$6,678	$6,945	$7,153	$7,296	$7,406	$7,517	$7,629	$7,744	$7,860	$7,978	$8,098	$8,219	$8,342	$8,467	$8,594	$8,723	$8,854	$8,987	$9,122	$9,259	$9,397
Prop A Transportation			0.500%		$0	$0	$0	$12,114	$12,719	$13,355	$13,889	$14,306	$14,592	$14,811	$15,033	$15,259	$15,488	$15,720	$15,956	$16,195	$16,438	$16,685	$16,935	$17,189	$17,447	$17,708	$17,974	$18,244	$18,517	$18,795
Emergency Communications (E-911)			0.000%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxes Subject to TIF																														
Richmond Heights General Fund			1.000%		$0	$0	$0	$24,227	$25,438	$26,710	$27,779	$28,612	$29,184	$29,622	$30,066	$30,517	$30,975	$31,440	$31,911	$32,390	$32,876	$33,369	$33,870	$34,378	$34,893	$35,417	$35,948	$36,487	$37,034	$37,590
County Transportation			0.500%		$0	$0	$0	$12,114	$12,719	$13,355	$13,889	$14,306	$14,592	$14,811	$15,033	$15,259	$15,488	$15,720	$15,956	$16,195	$16,438	$16,685	$16,935	$17,189	$17,447	$17,708	$17,974	$18,244	$18,517	$18,795
Regional Parks/Trails			0.000%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Richmond Heights Local Option			0.250%		$0	$0	$0	$6,057	$6,360	$6,678	$6,945	$7,153	$7,296	$7,406	$7,517	$7,629	$7,744	$7,860	$7,978	$8,098	$8,219	$8,342	$8,467	$8,594	$8,723	$8,854	$8,987	$9,122	$9,259	$9,397
Richmond Heights Capital Improvements			0.500%		$0	$0	$0	$12,114	$12,719	$13,355	$13,889	$14,306	$14,592	$14,811	$15,033	$15,259	$15,488	$15,720	$15,956	$16,195	$16,438	$16,685	$16,935	$17,189	$17,447	$17,708	$17,974	$18,244	$18,517	$18,795
Richmond Heights Parks & Stormwater			0.500%		$0	$0	$0	$12,114	$12,719	$13,355	$13,889	$14,306	$14,592	$14,811	$15,033	$15,259	$15,488	$15,720	$15,956	$16,195	$16,438	$16,685	$16,935	$17,189	$17,447	$17,708	$17,974	$18,244	$18,517	$18,795
Richmond Heights Fire and Emergency			0.250%		$0	$0	$0	$6,057	$6,360	$6,678	$6,945	$7,153	$7,296	$7,406	$7,517	$7,629	$7,744	$7,860	$7,978	$8,098	$8,219	$8,342	$8,467	$8,594	$8,723	$8,854	$8,987	$9,122	$9,259	$9,397
Total Grocery Sales Tax Revenue					$0	$0	$0	$126,586	$132,915	$139,561	$145,144	$149,498	$152,488	$154,775	$157,097	$159,453	$161,845	$164,273	$166,737	$169,238	$171,776	$174,353	$176,968	$179,623	$182,317	$185,052	$187,828	$190,645	$193,505	$196,407
Less 2% Timely Payment Discount					$0	$0	$0	$2,532	$2,658	$2,791	$2,903	$2,990	$3,050	$3,096	$3,142	$3,189	$3,237	$3,285	$3,335	$3,385	$3,436	$3,487	$3,539	$3,592	$3,646	$3,701	$3,757	$3,813	$3,870	$3,928
Net Grocery Sales Tax Revenue					$0	$0	$0	$124,054	$130,257	$136,770	$142,241	$146,508	$149,438	$151,680	$153,955	$156,264	$158,608	$160,987	$163,402	$165,853	$168,341	$170,866	$173,429	$176,030	$178,671	$181,351	$184,071	$186,832	$189,635	$192,479
Net Grocery Sales Tax Revenue Eligible for TIF					$0	$0	$0	$71,227	$74,789	$78,528	$81,669	$84,119	$85,802	$87,089	$88,395	$89,721	$91,067	$92,433	$93,819	$95,227	$96,655	$98,105	$99,576	$101,070	$102,586	$104,125	$105,687	$107,272	$108,881	$110,514
Total Captured by TIF*:					**$0**	**$0**	**$0**	**$35,614**	**$37,394**	**$39,264**	**$40,835**	**$42,060**	**$42,901**	**$43,544**	**$44,198**	**$44,861**	**$45,533**	**$46,216**	**$46,910**	**$47,613**	**$48,328**	**$49,052**	**$49,788**	**$50,535**	**$51,293**	**$52,062**	**$52,843**	**$53,636**	**$22,684**	**$0**
3-MO Delay in Allocation							**$0**	**$26,710**	**$36,949**	**$38,797**	**$40,442**	**$41,753**	**$42,691**	**$43,384**	**$44,034**	**$44,695**	**$45,365**	**$46,046**	**$46,736**	**$47,437**	**$48,149**	**$48,871**	**$49,604**	**$50,348**	**$51,104**	**$51,870**	**$52,648**	**$53,438**	**$30,422**	
Total Captured by Jurisdictions:					**$0**	**$0**	**$0**	**$88,441**	**$92,863**	**$97,506**	**$101,406**	**$104,448**	**$106,537**	**$108,135**	**$109,757**	**$111,404**	**$113,075**	**$114,771**	**$116,492**	**$118,240**	**$120,013**	**$121,814**	**$123,641**	**$125,495**	**$127,378**	**$129,289**	**$131,228**	**$133,196**	**$166,951**	**$192,479**
3-MO Delay in Allocation							**$0**	**$66,331**	**$91,757**	**$96,345**	**$100,431**	**$103,688**	**$106,015**	**$107,736**	**$109,352**	**$110,992**	**$112,657**	**$114,347**	**$116,062**	**$117,803**	**$119,570**	**$121,364**	**$123,184**	**$125,032**	**$126,907**	**$128,811**	**$130,743**	**$132,704**	**$158,512**	**$186,097**
Total Sales Tax Revenues																														
Total Captured by TIF*:					**$0**	**$0**	**$0**	**$551,122**	**$762,385**	**$800,505**	**$834,454**	**$861,513**	**$880,849**	**$895,147**	**$908,574**	**$922,203**	**$936,036**	**$950,076**	**$964,327**	**$978,792**	**$993,474**	**$1,008,376**	**$1,023,502**	**$1,038,854**	**$1,054,437**	**$1,070,254**	**$1,086,308**	**$1,102,602**	**$560,898**	**$0**
NPV of Funds Captured by TIF*:	**$9,486,930**																													
Total Captured by Jurisdictions:					**$0**	**$0**	**$0**	**$2,392,350**	**$3,309,417**	**$3,474,888**	**$3,622,257**	**$3,739,717**	**$3,823,655**	**$3,885,718**	**$3,944,004**	**$4,003,164**	**$4,063,212**	**$4,124,160**	**$4,186,022**	**$4,248,813**	**$4,312,545**	**$4,377,233**	**$4,442,891**	**$4,509,535**	**$4,577,178**	**$4,645,835**	**$4,715,523**	**$4,786,256**	**$5,349,490**	**$5,949,839**
CID/TDD Sales Taxes:					**$0**	**$0**	**$0**	**$242,270**	**$254,384**	**$267,103**	**$277,787**	**$286,120**	**$291,843**	**$296,220**	**$300,664**	**$305,174**	**$309,751**	**$314,398**	**$319,114**	**$323,900**	**$328,759**	**$333,690**	**$338,696**	**$343,776**	**$348,933**	**$0**	**$0**	**$0**	**$0**	**$0**
CID/TDD Sales Tax Captured by TIF					**$0**	**$0**	**$0**	**$121,135**	**$127,192**	**$133,551**	**$138,893**	**$143,060**	**$145,921**	**$148,110**	**$150,332**	**$152,587**	**$154,876**	**$157,199**	**$159,557**	**$161,950**	**$164,379**	**$166,845**	**$169,348**	**$171,888**	**$174,466**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV CID/TDD Sales Taxes:	**$1,424,880**																													
Personal Property Taxes																														
Personal Property Assessed Value																														
New Construction					$0	$0	$0	$714,403	$714,403	$735,836	$735,836	$754,231	$754,231	$780,629	$780,629	$807,952	$807,952	$836,230	$836,230	$865,498	$865,498	$895,790	$895,790	$927,143	$927,143	$959,593	$959,593	$993,179	$993,179	$1,027,940
Removed Buildings					$79,290	$79,290	$39,645	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Assessed Value:					**$79,290**	**$79,290**	**$39,645**	**$714,403**	**$714,403**	**$735,836**	**$735,836**	**$754,231**	**$754,231**	**$780,629**	**$780,629**	**$807,952**	**$807,952**	**$836,230**	**$836,230**	**$865,498**	**$865,498**	**$895,790**	**$895,790**	**$927,143**	**$927,143**	**$959,593**	**$959,593**	**$993,179**	**$993,179**	**$1,027,940**
Personal Property Tax Revenue																														
State of Missouri			$0.0300		$24	$24	$12	$214	$214	$221	$221	$226	$226	$234	$234	$242	$242	$251	$251	$260	$260	$269	$269	$278	$278	$288	$288	$298	$298	$308
County General			$0.2000		$159	$159	$79	$1,429	$1,429	$1,472	$1,472	$1,508	$1,508	$1,561	$1,561	$1,616	$1,616	$1,672	$1,672	$1,731	$1,731	$1,792	$1,792	$1,854	$1,854	$1,919	$1,919	$1,986	$1,986	$2,056
County Health Fund			$0.1400		$111	$111	$56	$1,000	$1,000	$1,030	$1,030	$1,056	$1,056	$1,093	$1,093	$1,131	$1,131	$1,171	$1,171	$1,212	$1,212	$1,254	$1,254	$1,298	$1,298	$1,343	$1,343	$1,390	$1,390	$1,439
County Park Maintenance			$0.0500		$40	$40	$20	$357	$357	$368	$368	$377	$377	$390	$390	$404	$404	$418	$418	$433	$433	$448	$448	$464	$464	$480	$480	$497	$497	$514
County Bond Retire			$0.0280		$22	$22	$11	$200	$200	$206	$206	$211	$211	$219	$219	$226	$226	$234	$234	$242	$242	$251	$251	$260	$260	$269	$269	$278	$278	$288
Roads and Bridges			$0.1050		$83	$83	$42	$750	$750	$773	$773	$792	$792	$820	$820	$848	$848	$878	$878	$909	$909	$941	$941	$974	$974	$1,008	$1,008	$1,043	$1,043	$1,079
St. Louis Community College			$0.2200		$174	$174	$87	$1,572	$1,572	$1,619	$1,619	$1,659	$1,659	$1,717	$1,717	$1,777	$1,777	$1,840	$1,840	$1,904	$1,904	$1,971	$1,971	$2,040	$2,040	$2,111	$2,111	$2,185	$2,185	$2,261
Special School District			$1.0123		$803	$803	$401	$7,232	$7,232	$7,449	$7,449	$7,635	$7,635	$7,902	$7,902	$8,179	$8,179	$8,465	$8,465	$8,761	$8,761	$9,068	$9,068	$9,385	$9,385	$9,714	$9,714	$10,054	$10,054	$10,406
Metropolitan Zoo Museum District			$0.2684		$213	$213	$106	$1,917	$1,917	$1,975	$1,975	$2,024	$2,024	$2,095	$2,095	$2,169	$2,169	$2,244	$2,244	$2,323	$2,323	$2,404	$2,404	$2,488	$2,488	$2,576	$2,576	$2,666	$2,666	$2,759
Sewers - Deer Creek			$0.0930		$74	$74	$37	$664	$664	$684	$684	$701	$701	$726	$726	$751	$751	$778	$778	$805	$805	$833	$833	$862	$862	$892	$892	$924	$924	$956
School - MRH			$5.9758		$4,738	$4,738	$2,369	$42,691	$42,691	$43,972	$43,972	$45,071	$45,071	$46,649	$46,649	$48,282	$48,282	$49,971	$49,971	$51,720	$51,720	$53,531	$53,531	$55,404	$55,404	$57,343	$57,343	$59,350	$59,350	$61,428
MSD			$0.0635		$50	$50	$25	$454	$454	$467	$467	$479	$479	$496	$496	$513	$513	$531	$531	$550	$550	$569	$569	$589	$589	$609	$609	$631	$631	$653
City of Richmond Heights			$0.8210		$651	$651	$325	$5,865	$5,865	$6,041	$6,041	$6,192	$6,192	$6,409	$6,409	$6,633	$6,633	$6,865	$6,865	$7,106	$7,106	$7,354	$7,354	$7,612	$7,612	$7,878	$7,878	$8,154	$8,154	$8,439
Sheltered Workshop			$0.0900		$71	$71	$36	$643	$643	$662	$662	$679	$679	$703	$703	$727	$727	$753	$753	$779	$779	$806	$806	$834	$834	$864	$864	$894	$894	$925
Total Personal Property Tax Revenue:					**$7,213**	**$7,213**	**$3,607**	**$64,989**	**$64,989**	**$66,939**	**$66,939**	**$68,612**	**$68,612**	**$71,014**	**$71,014**	**$73,499**	**$73,499**	**$76,072**	**$76,072**	**$78,734**	**$78,734**	**$81,490**	**$81,490**	**$84,342**	**$84,342**	**$87,294**	**$87,294**	**$90,349**	**$90,349**	**$93,512**
Total Captured by TIF:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Year Delay in Collection & Allocation					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	
NPV of Funds Captured by TIF:	**$0**																													
Total Captured by Jurisdictions:					**$7,213**	**$7,213**	**$3,607**	**$64,989**	**$64,989**	**$66,939**	**$66,939**	**$68,612**	**$68,612**	**$71,014**	**$71,014**	**$73,499**	**$73,499**	**$76,072**	**$76,072**	**$78,734**	**$78,734**	**$81,490**	**$81,490**	**$84,342**	**$84,342**	**$87,294**	**$87,294**	**$90,349**	**$90,349**	**$93,512**
Year Delay in Collection & Allocation						**$7,213**	**$7,213**	**$3,607**	**$64,989**	**$64,989**	**$66,939**	**$66,939**	**$68,612**	**$68,612**	**$71,014**	**$71,014**	**$73,499**	**$73,499**	**$76,072**	**$76,072**	**$78,734**	**$78,734**	**$81,490**	**$81,490**	**$84,342**	**$84,342**	**$87,294**	**$87,294**	**$90,349**	**$90,349**

APPENDIX B: Hadley Township South No Build Scenario

Year	NPV	GROSS REVENUES	TAX RATES	TAX RATES	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
					Base																									
Real Property Assessed Value and Tax Revenue																														
Real Property Assessed Value and Tax Revenue																														
Assessed Value Remain																														
Single-Family Residential					$793,470	$793,470	$793,470	$793,470	$793,470	$817,274	$817,274	$837,706	$837,706	$867,026	$867,026	$897,372	$897,372	$928,780	$928,780	$961,287	$961,287	$994,932	$994,932	$1,029,755	$1,029,755	$1,065,796	$1,065,796	$1,103,099	$1,103,099	$1,141,707
Retail					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Restaurant/Service					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Vacant Land					$32,470	$32,470	$32,470	$33,444	$35,116	$36,872	$38,347	$39,497	$40,287	$40,892	$41,505	$42,128	$42,760	$43,401	$44,052	$44,713	$45,383	$46,064	$46,755	$47,456	$48,168	$48,891	$49,624	$50,369	$51,124	$51,891
Total Reamin:					**$825,940**	**$825,940**	**$825,940**	**$826,914**	**$828,586**	**$854,146**	**$855,621**	**$877,203**	**$877,993**	**$907,917**	**$908,531**	**$939,499**	**$940,131**	**$972,180**	**$972,832**	**$1,006,000**	**$1,006,670**	**$1,040,996**	**$1,041,687**	**$1,077,211**	**$1,077,923**	**$1,114,687**	**$1,115,420**	**$1,153,467**	**$1,154,223**	**$1,193,598**
Total Assessed Value:					**$825,940**	**$825,940**	**$825,940**	**$826,914**	**$828,586**	**$854,146**	**$855,621**	**$877,203**	**$877,993**	**$907,917**	**$908,531**	**$939,499**	**$940,131**	**$972,180**	**$972,832**	**$1,006,000**	**$1,006,670**	**$1,040,996**	**$1,041,687**	**$1,077,211**	**$1,077,923**	**$1,114,687**	**$1,115,420**	**$1,153,467**	**$1,154,223**	**$1,193,598**
Real Property Taxes			**COMMERCIAL**	**RESIDENTIAL**																										
State of Missouri			$0.0300	$0.0300	$248	$248	$248	$248	$249	$256	$257	$263	$263	$272	$273	$282	$282	$292	$292	$302	$302	$312	$313	$323	$323	$334	$335	$346	$346	$358
Taxes Subject to TIF																														
MSD			$0.0635	$0.0635	$524	$524	$524	$525	$526	$542	$543	$557	$558	$577	$577	$597	$597	$617	$618	$639	$639	$661	$661	$684	$684	$708	$708	$732	$733	$758
Sewers - Deer Creek			$0.0830	$0.0840	$694	$694	$694	$695	$696	$717	$719	$737	$738	$763	$763	$789	$790	$817	$817	$845	$846	$874	$875	$905	$905	$936	$937	$969	$970	$1,003
MRH Schools			$5.3867	$5.3203	$43,942	$43,942	$43,942	$43,994	$44,083	$45,443	$45,522	$46,670	$46,712	$48,304	$48,337	$49,984	$50,018	$51,723	$51,758	$53,522	$53,558	$55,384	$55,421	$57,311	$57,349	$59,305	$59,344	$61,368	$61,408	$63,503
Community College			$0.2200	$0.2200	$1,817	$1,817	$1,817	$1,819	$1,823	$1,879	$1,882	$1,930	$1,932	$1,997	$1,999	$2,067	$2,068	$2,139	$2,140	$2,213	$2,215	$2,290	$2,292	$2,370	$2,371	$2,452	$2,454	$2,538	$2,539	$2,626
Special Schools District			$1.0123	$1.0123	$8,361	$8,361	$8,361	$8,371	$8,388	$8,647	$8,661	$8,880	$8,888	$9,191	$9,197	$9,511	$9,517	$9,841	$9,848	$10,184	$10,191	$10,538	$10,545	$10,905	$10,912	$11,284	$11,291	$11,677	$11,684	$12,083
County General			$0.2000	$0.2000	$1,652	$1,652	$1,652	$1,654	$1,657	$1,708	$1,711	$1,754	$1,756	$1,816	$1,817	$1,879	$1,880	$1,944	$1,946	$2,012	$2,013	$2,082	$2,083	$2,154	$2,156	$2,229	$2,231	$2,307	$2,308	$2,387
County Health			$0.1400	$0.1400	$1,156	$1,156	$1,156	$1,158	$1,160	$1,196	$1,198	$1,228	$1,229	$1,271	$1,272	$1,315	$1,316	$1,361	$1,362	$1,408	$1,409	$1,457	$1,458	$1,508	$1,509	$1,561	$1,562	$1,615	$1,616	$1,671
County Park Maintenance			$0.0500	$0.0500	$413	$413	$413	$413	$414	$427	$428	$439	$439	$454	$454	$470	$470	$486	$486	$503	$503	$520	$521	$539	$539	$557	$558	$577	$577	$597
County Bond Retire			$0.0280	$0.0280	$231	$231	$231	$232	$232	$239	$240	$246	$246	$254	$254	$263	$263	$272	$272	$282	$282	$291	$292	$302	$302	$312	$312	$323	$323	$334
Roads and Bridges			$0.1050	$0.1050	$867	$867	$867	$868	$870	$897	$898	$921	$922	$953	$954	$986	$987	$1,021	$1,021	$1,056	$1,057	$1,093	$1,094	$1,131	$1,132	$1,170	$1,171	$1,211	$1,212	$1,253
Sheltered Workshop			$0.0900	$0.0840	$694	$694	$694	$695	$696	$717	$719	$737	$738	$763	$763	$789	$790	$817	$817	$845	$846	$874	$875	$905	$905	$936	$937	$969	$970	$1,003
Zoo Museum District			$0.2684	$0.2684	$2,217	$2,217	$2,217	$2,219	$2,224	$2,293	$2,296	$2,354	$2,357	$2,437	$2,438	$2,522	$2,523	$2,609	$2,611	$2,700	$2,702	$2,794	$2,796	$2,891	$2,893	$2,992	$2,994	$3,096	$3,098	$3,204
City of Richmond Heights			$0.8370	$0.7810	$6,451	$6,451	$6,451	$6,458	$6,471	$6,671	$6,682	$6,851	$6,857	$7,091	$7,096	$7,337	$7,342	$7,593	$7,598	$7,857	$7,862	$8,130	$8,136	$8,413	$8,419	$8,706	$8,711	$9,009	$9,014	$9,322
Total Property Tax Revenue:					**$69,267**	**$69,267**	**$69,267**	**$69,349**	**$69,489**	**$71,633**	**$71,757**	**$73,567**	**$73,633**	**$76,142**	**$76,194**	**$78,791**	**$78,844**	**$81,532**	**$81,587**	**$84,368**	**$84,424**	**$87,303**	**$87,361**	**$90,340**	**$90,400**	**$93,483**	**$93,545**	**$96,736**	**$96,799**	**$100,101**
Total Property Tax Revenue:																														
Commercial Real Property Tax Surcharge																														
Total County Commercial Surcharge		$1.7000			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
State of Missouri					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County General					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Hospital/Health					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Park Maintenance					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bond Retirement					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Roads and Bridges					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Community College					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Special Schools District					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Zoo Museum District					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County Library					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MRH Schools					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MSD					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sewers - Deer Creek					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sheltered Workshop					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Commercial Surcharge Revenue to Local Jurisdictions:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Captured by TIF:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Captured by Jurisdictions:					**$69,267**	**$69,267**	**$69,267**	**$69,349**	**$69,489**	**$71,633**	**$71,757**	**$73,567**	**$73,633**	**$76,142**	**$76,194**	**$78,791**	**$78,844**	**$81,532**	**$81,587**	**$84,368**	**$84,424**	**$87,303**	**$87,361**	**$90,340**	**$90,400**	**$93,483**	**$93,545**	**$96,736**	**$96,799**	**$100,101**
Sales Estimates and Sales Tax Revenues																														
Estimated Sales																														
Remaining Property																														
Retail Sales					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Sales					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Retail Sales Taxes																														
Missouri State Sales Tax			4.225%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Richmond Heights General Fund			1.000%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County Transportation			0.500%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Metrolink			0.250%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Prop A Transportation			0.500%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Children's Service Fund			0.250%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Regional Parks/Trails			0.100%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Emergency Communications (E-911)			0.100%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Richmond Heights Local Option			0.250%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Richmond Heights Capital Improvements			0.500%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Richmond Heights Parks & Stormwater			0.500%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Richmond Heights Fire and Emergency			0.250%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Retail Sales Tax Revenue:					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Less 2% Timely Payment Discount					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Retail Sales Tax Revenue					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Retail Sales Tax Revenue Eligible for TIF					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Captured by TIF:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Captured by Jurisdictions:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Sales Tax Revenues																														
Total Captured by TIF:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Captured by Jurisdictions:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
NPV of Funds Captured by TIF:	**$0**																													
Personal Property Taxes																														
Personal Property Assessed Value																														
Remaining Buildings					$76,173	$76,173	$76,173	$76,173	$76,173	$78,458	$78,458	$80,420	$80,420	$83,234	$83,234	$86,148	$86,148	$89,163	$89,163	$92,284	$92,284	$95,513	$95,513	$98,856	$98,856	$102,316	$102,316	$105,897	$105,897	$109,604
Total Assessed Value:					**$76,173**	**$76,173**	**$76,173**	**$76,173**	**$76,173**	**$78,458**	**$78,458**	**$80,420**	**$80,420**	**$83,234**	**$83,234**	**$86,148**	**$86,148**	**$89,163**	**$89,163**	**$92,284**	**$92,284**	**$95,513**	**$95,513**	**$98,856**	**$98,856**	**$102,316**	**$102,316**	**$105,897**	**$105,897**	**$109,604**
Personal Property Tax Revenue																														
State of Missouri			$0.0300		$23	$23	$23	$23	$23	$24	$24	$24	$24	$25	$25	$26	$26	$27	$27	$28	$28	$29	$29	$30	$30	$31	$31	$32	$32	$33
County General			$0.2000		$152	$152	$152	$152	$152	$157	$157	$161	$161	$166	$166	$172	$172	$178	$178	$185	$185	$191	$191	$198	$198	$205	$205	$212	$212	$219
County Health Fund			$0.1400		$107	$107	$107	$107	$107	$110	$110	$113	$113	$117	$117	$121	$121	$125	$125	$129	$129	$134	$134	$138	$138	$143	$143	$148	$148	$153
County Park Maintenance			$0.0500		$38	$38	$38	$38	$38	$39	$39	$40	$40	$42	$42	$43	$43	$45	$45	$46	$46	$48	$48	$49	$49	$51	$51	$53	$53	$55
County Bond Retire			$0.0280		$21	$21	$21	$21	$21	$22	$22	$23	$23	$23	$23	$24	$24	$25	$25	$26	$26	$27	$27	$28	$28	$29	$29	$30	$30	$31
Roads and Bridges			$0.1050		$80	$80	$80	$80	$80	$82	$82	$84	$84	$87	$87	$90	$90	$94	$94	$97	$97	$100	$100	$104	$104	$107	$107	$111	$111	$115
St. Louis Community College			$0.2200		$168	$168	$168	$168	$168	$173	$173	$177	$177	$183	$183	$190	$190	$196	$196	$203	$203	$210	$210	$217	$217	$225	$225	$233	$233	$241
Special School District			$1.0123		$771	$771	$771	$771	$771	$794	$794	$814	$814	$843	$843	$872	$872	$903	$903	$934	$934	$967	$967	$1,001	$1,001	$1,036	$1,036	$1,072	$1,072	$1,110
Metropolitan Zoo Museum District			$0.2684		$204	$204	$204	$204	$204	$211	$211	$216	$216	$223	$223	$231	$231	$239	$239	$248	$248	$256	$256	$265	$265	$275	$275	$284	$284	$294
Sewers - Deer Creek			$0.0930		$71	$71	$71	$71	$71	$73	$73	$75	$75	$77	$77	$80	$80	$83	$83	$86	$86	$89	$89	$92	$92	$95	$95	$98	$98	$102
School - MRH			$5.9758		$4,552	$4,552	$4,552	$4,552	$4,552	$4,689	$4,689	$4,806	$4,806	$4,974	$4,974	$5,148	$5,148	$5,328	$5,328	$5,515	$5,515	$5,708	$5,708	$5,907	$5,907	$6,114	$6,114	$6,328	$6,328	$6,550
MSD			$0.0635		$48	$48	$48	$48	$48	$50	$50	$51	$51	$53	$53	$55	$55	$57	$57	$59	$59	$61	$61	$63	$63	$65	$65	$67	$67	$70
City of Richmond Heights			$0.8210		$625	$625	$625	$625	$625	$644	$644	$660	$660	$683	$683	$707	$707	$732	$732	$758	$758	$784	$784	$812	$812	$840	$840	$869	$869	$900
Sheltered Workshop			$0.0900		$69	$69	$69	$69	$69	$71	$71	$72	$72	$75	$75	$78	$78	$80	$80	$83	$83	$86	$86	$89	$89	$92	$92	$95	$95	$99
Total Personal Property Tax Revenue:					**$6,929**	**$6,929**	**$6,929**	**$6,929**	**$6,929**	**$7,137**	**$7,137**	**$7,316**	**$7,316**	**$7,572**	**$7,572**	**$7,837**	**$7,837**	**$8,111**	**$8,111**	**$8,395**	**$8,395**	**$8,689**	**$8,689**	**$8,993**	**$8,993**	**$9,308**	**$9,308**	**$9,633**	**$9,633**	**$9,971**
Total Captured by TIF:					**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Captured by Jurisdictions:					**$6,929**	**$6,929**	**$6,929**	**$6,929**	**$6,929**	**$7,137**	**$7,137**	**$7,316**	**$7,316**	**$7,572**	**$7,572**	**$7,837**	**$7,837**	**$8,111**	**$8,111**	**$8,395**	**$8,395**	**$8,689**	**$8,689**	**$8,993**	**$8,993**	**$9,308**	**$9,308**	**$9,633**	**$9,633**	**$9,971**
NPV of Funds Captured by TIF:	**$0**																													

MENARD, INC.

March 8, 2013

TIF Commission
City of Richmond Heights, MO
1330 S. Big Bend Blvd.
Richmond Heights, MO 63117-2202

Re: Financial Feasibility of the Project

Ladies and Gentlemen:

Menard, Inc. (the "Company") has reviewed the Cost/Benefit Analysis (the "Cost/Benefit Analysis") dated March 8, 2013 prepared by Development Strategies at the request of the City of Richmond Heights, Missouri (the "City") for the Hadley Township South Redevelopment Area (the "Redevelopment Area"). In addition, the Company has reviewed information related to the estimated costs of constructing an approximately 240,000 square foot Menards Home Improvement Store (the "Project") within the Redevelopment Area and its internal estimates of retail sales and expenses at the Project. Furthermore, it has been provided with information relating to the estimated assessed value of the Project upon completion.

The sales projections contained in the Cost-Benefit Analysis are in the middle range of sales Menards would anticipate from a store of a similar size and location as the store included in the Project. The total cost of the Project net of the value of the excess real estate is estimated to be approximately $53,000,000 (plus $10,000,000 for additional outlot development). The costs to Menards of similarly-sized stores constructed in Midwest metropolitan areas recently have ranged from approximately $15,000,000 to approximately $25,000,000. Given the level of estimated sales set forth in the Cost-Benefit Analysis, Menards has determined that it is not financially feasible to develop a Menards Home Improvement Store at a cost that exceeds the above-stated range. Moreover, recent nationwide economic uncertainties and the overall decline in the commercial real estate market make it much less desirable to pursue the development of stores at costs near the top of the above-stated range due to the availability of lower priced alternatives and the difficulty in accurately projecting store sales. The total costs of the Project are clearly in excess of the costs Menards considers acceptable and feasible for development. However, if tax increment financing assistance in the net present value amount of $15,000,000 is provided, the estimated sales projections set forth Cost-Benefit Analysis make it feasible to pursue the development of the Menards Home Improvement Store as described in the Redevelopment Plan.

If you have any questions, please feel free to contact me.

Cordially,
MENARD, INC.

Theron J. Berg
Real Estate Manager

5101 MENARD DRIVE EAU CLAIRE, WI 54703-9625 PHONE (715) 876-5911 FAX (715) 876-2868