

**AMENDED AND RESTATED CAPITAL MALL
TAX INCREMENT FINANCING PLAN**

Jefferson City, Missouri

CAPITAL MALL JC, LLC

A Missouri Limited Liability Company

DEVELOPER

PREPARED BY:

Polsinelli, P.C.
900 W. 48th Place, Suite 900
Kansas City, Missouri 64112

**ORIGINALLY SUBMITTED TO TIF COMMISSION SEPTEMBER 2013 AND
RESUBMITTED TO CITY CLERK DECEMBER 2013**

TABLE OF CONTENTS

I.	SUMMARY	3
II.	DEFINITIONS.....	8
III.	TAX INCREMENT FINANCING.....	15
IV.	REDEVELOPMENT PLAN AND REDEVELOPMENT AREA	16
	A. Redevelopment Plan Objectives	16
	B. Specific Plan Objectives.....	17
V.	EXISTING CONDITIONS IN THE REDEVELOPMENT AREA	17
VI.	REDEVELOPMENT PROGRAM.....	18
	A. Redevelopment Activities	18
	B. General Land Use.....	19
	C. Project Schedule	20
VII.	FINANCING PLAN	20
	A. Special Allocation Fund.....	20
	B. Estimated Project Costs.....	20
	C. Source of Funds.....	21
	D. Nature and Term of Obligations	25
	E. Use of Proceeds of Obligations	25
	F. Evidence of Commitments to Finance.....	25
VIII.	PROCEDURES FOR PAYMENTS TO THE SPECIAL ALLOCATION FUND	25
IX.	DISBURSEMENTS FROM SPECIAL ALLOCATION FUND	28
X.	COST-BENEFIT ANALYSIS.....	28
XI.	TERMINATION OF TAX INCREMENT FINANCING	29
XII.	PROVISIONS FOR AMENDING THE TAX INCREMENT PLAN.....	29
XIII.	REQUIRED STATUTORY FINDINGS.....	30

I. SUMMARY

This Capital Mall Tax Increment Financing Plan (“Redevelopment Plan” or “TIF Plan”) provides for the redevelopment of the Redevelopment Area, which consists of ±78.26 acres at the northeast corner of Highway 50 & S. Country Club Dr./W. Truman Blvd. in Jefferson City, Missouri, which is commonly known as the Capital Mall. The Redevelopment Area is bounded by vacant land/residential development to the west and commercial development to the north, south, and east, and consists of the following tax parcels:

Table 1 - Tax Parcel Numbers

1002090002001001
1002040003002036
1002040003002037
1002040004000025001
1002090001001023
1002040004000025003
1002090002001004
100209002001002
1002090002001005
1002090002001006
1002040004000025
1002090001001022
1002090001001024
100209001002011

Legally described on Exhibit A, the Redevelopment Area currently contains the Capital Mall, JC Penney, Dillards and outlots within the Capital Mall complex. The JC Penney and Dillards properties, as well as certain improvements located within the Redevelopment Area, are not owned by the Developer. The Developer does not anticipate acquiring the currently un-owned properties within the Redevelopment Area, but is willing to do so to protect the vitality of the development.

Since its inception, the Redevelopment Area, particularly the Capital Mall, has received few, if any, capital improvements from its passive out-of-state owners. Through steady deterioration caused by a lack of upgrades and maintenance, the Redevelopment Area has experienced serious decay. As a result, the Redevelopment Area has experienced increasing vacancy rates, declining sales, and declining interest and commercial activity, which has decreased both property values within the Redevelopment Area and decreased sales taxes revenues generated from the Redevelopment Area. The Developer, as a local resident, took on substantial risk by purchasing the Capital Mall, along with other property within the Redevelopment Area, in the hopes of transforming the Redevelopment Area into a commercial hub and further supporting the City and other local taxing districts.

The Redevelopment Area is a blighted area and is not developed to its highest and best use, as evidenced by the Blight Study attached as Exhibit D. The redevelopment of the Redevelopment Area will likely have positive effects on the City's economy that extend beyond the direct impacts within the Redevelopment Area. In addition to blight remediation, the redevelopment of the Redevelopment Area, for instance, is likely to create economic stability in a commercial center that has experienced significant economic decline. It will further economic self-sufficiency within Jefferson City by transforming the Capital Mall into a regional shopping center, and thus serve as a catalyst for further development and redevelopment within Jefferson City. But without tax increment financing ("TIF") to help defray certain redevelopment costs, including eradication of blight conditions as set forth in this TIF Plan, redevelopment of the Redevelopment Area to its highest and best use is unlikely to occur.

The Redevelopment Project will consist of the combination of acquisition, engineering (and other soft costs), and the rehabilitation and renovation of the existing Capital Mall, including its infrastructure and amenities.

This TIF Plan will make the Payments in Lieu of Taxes and Economic Activity Taxes available to reimburse certain Redevelopment Project Costs, such costs being referred to herein as Reimbursable Project Costs, on an as-collected basis or to retire bonds or other obligations, which may be issued at the sole discretion of the City Council, the proceeds of which will be used to defray Reimbursable Project Costs at the beginning of the Redevelopment Project, as set forth on Exhibit F. If the Reimbursable Project Costs are allocated to the Redevelopment Project on an as-collected basis, reimbursement of Reimbursable Project Costs would occur over the life of the TIF. If the Reimbursable Project Costs are allocated to the Redevelopment Project through a bond issuance, the Payments of Lieu of Taxes and Economic Activity Taxes will be dedicated to retire the bonds, which will occur over the 23-year term of the TIF. Any bond issuance associated with this TIF Plan will be subject to the sole discretion of the City Council and will not request an annual appropriation pledge from the City.

In addition, the Developer contemplates the creation of a Community Improvement District (“CID”) that will impose a One Cent (\$0.01) sales tax (“CID Sales Tax”) for the purpose of providing additional revenue to finance Reimbursable Project Costs and other Redevelopment Project Costs on an as-collected basis or to retire bonds or other obligations which may be issued, the proceeds of which will be used to defray Reimbursable Project Costs and other Redevelopment Project Costs at the beginning of the Redevelopment Project. One half (1/2) of the CID Sales Tax will be captured as Economic Activity Taxes upon creation of the CID and imposition of the CID Sales Tax. The remaining one half (1/2) of the CID Sales Tax is

anticipated to be made available by the CID pursuant to the CID Act, a Development Agreement, and a Cooperative Agreement between the Developer, the bond issuer (if any), and CID. Presently, the CID Sales Tax is expected to generate Eleven Million Three Hundred Twenty Seven Thousand One Hundred Ninety Dollars (\$11,327,190) in tax revenue, which over the 23-year term of the Redevelopment Project is presently valued at Five Million Ninety One Thousand Five Hundred Thirty Seven Dollars (\$5,091,537), assuming a 7.5% discount rate. Termination of TIF shall not affect the CID, and upon such termination, the full CID Sales Tax shall be captured by the CID. The CID is expected to have a lifetime of up to forty (40) years.

The aggregate Redevelopment Project Cost for the Redevelopment Project is estimated to be approximately Thirty Five Million Eight Hundred Eighty Three Thousand Nine Hundred Seventy Five Dollars (\$35,883,975). The total Payments in Lieu of Taxes generated by the Redevelopment Project over a Twenty-Three (23) year period is estimated to be Three Million Seven Hundred Sixty Six Thousand Thirty Three Dollars (\$3,766,033), which is One Million Three Hundred Sixty Three Thousand Five Hundred Eighty Five Dollars (\$1,363,585) present valued at 7.5%.

The total Economic Activity Taxes generated by the Redevelopment Project over Twenty-Three (23) year period is estimated to be Twenty One Million Eight Hundred Seventy Seven Thousand One Hundred Twenty Four Dollars (\$21,877,124), which is presently valued at Nine Million Two Hundred Forty One Thousand Three Hundred Forty Seven Dollars (\$9,241,347), assuming a 7.5% discount rate. Estimated revenues from Payments in Lieu of Taxes, Economic Activity Taxes, and CID Sales Tax are shown on Exhibit H.

APPENDIX

- EXHIBIT A** - Location and Legal Description of the Redevelopment Area
- EXHIBIT B** - Project Description
- EXHIBIT C** - Specific Objectives of Redevelopment Plan
- EXHIBIT D** - Blight Study
- EXHIBIT E** - Development Schedule
- EXHIBIT F** - Sources and Uses & Estimated Redevelopment Project Costs and Reimbursable Project Costs
- EXHIBIT G** - Source of Funds
- EXHIBIT H** - Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Economic Activity Taxes over Life of Project
- EXHIBIT I** - Evidence of Commitment to Finance
- EXHIBIT J** - Cost-Benefit Analysis, with Economic Impact and Fiscal Impact Analysis
- EXHIBIT K** - Developer's Affidavit
- EXHIBIT L** - Development Team Summary
- EXHIBIT M** - Current Occupants/Tenants
- EXHIBIT N** - Relocation Plan

II. DEFINITIONS

As used in this TIF Plan, the following terms shall mean:

- A. Blighted Area: 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 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.
- B. City: Jefferson City, Missouri.
- C. City Council: The governing body of Jefferson City, Missouri.
- D. City Collector: The collector of Jefferson City, Missouri.
- E. City Treasurer: The treasurer of Jefferson City, Missouri.
- F. County Assessor: The Assessor of Cole County, Missouri.
- G. County Collector: The Collector of Cole County, Missouri.
- H. CID: The proposed Capital Mall Community Improvement District that would have the purpose of providing revenue to partially finance (i) Reimbursable Project Costs; and (ii) other Redevelopment Project Costs that qualify as CID costs pursuant to the CID Act.
- I. CID Act: The Community Improvement District Act, Sections 67.1401, *et seq.*, Revised Statutes of Missouri, as amended.

- J. CID Revenue: That portion of the revenue derived from the CID Sales Tax that does not constitute an Economic Activity Tax.
- K. CID Sales Tax: The One Cent (\$0.01) sales tax levied by the CID.
- L. Debt Service: The amount required for the payment of interest and principal on Obligations as they come due, for the payment of mandatory or optional redemption payments, and for payments to reserve funds required by the terms of Obligations.
- M. Developer: The developer selected by the City to implement this TIF Plan pursuant to a Development Agreement. The proposed Developer under this TIF Plan is Capital Mall JC, LLC, its successors and/or assigns.
- N. Development Agreement: The agreement to be executed by the City and the Developer setting forth the rights and obligations of the Developer relating to the redevelopment of the Redevelopment Area, the construction of the Redevelopment Project and the payment and/or reimbursement of Reimbursable Project Costs and other Redevelopment Project Costs.
- O. Economic Activity Account: The separate segregated account within the Special Allocation Fund into which Economic Activity Taxes are to be deposited.
- P. Economic Activity Taxes: Fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or other Taxing Districts, and which are generated by economic activities within the Redevelopment Project Area, over the amount of such taxes generated by economic activities within the Redevelopment Project Area in the calendar year prior to the adoption of the Redevelopment Project for the Redevelopment Project

Area by Ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500, RSMo, licenses, fees or special assessments other than Payments In Lieu of Taxes and penalties and interest thereon.

- Q. Financing Costs: All costs reasonably incurred by the Developer, the City or other issuer authorized by the City or the CID in furtherance of the issuance of Private Loans or Obligations, including but not limited to interest, loan fees and points not exceeding one percent (1%) of the principal amount of the loan, loan origination fees not to exceed two percent (2%) of the principal amount of the loan, and interest payable to banks or similar financing institutions that are in the business of loaning money, plus reasonable fees and expenses of the Developer's or City's attorneys (including City Attorney, special TIF counsel, and bond counsel), the Developer's or City's administrative fees and expenses (including planning and/or financial consultants), underwriters' discounts and fees, the costs of printing any Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any Obligations. Any costs related to the financing of non-Reimbursable Project Costs shall not be a Financing Cost or a Reimbursable Project Cost. Unless expressly agreed to by Ordinance, Financing Costs shall not include any interest accruing on Developer's equity investment in the Redevelopment Projects.

- R. Obligations: Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the TIF Commission, the City, or the CID each with the prior written approval of the City Council, to pay or reimburse all or any portion of Reimbursable Project Costs incurred or estimated to be incurred, to finance the cost of issuing such Obligations, to establish reserves to refund or secure such Obligations, to finance the interest costs associated with such Obligations or to refund, redeem or defease outstanding Obligations.
- S. Ordinance: An ordinance enacted by the City Council.
- T. Payments in Lieu of Taxes or “PILOTS”: Revenues from real property taxes in the Redevelopment Project Area selected for the Redevelopment Project which are to be used to reimburse the Reimbursable Project Costs, which Taxing Districts would have received had the City not adopted tax increment allocation financing, and which result from levies made after the time of the adoption of tax increment allocation financing within the Redevelopment Project Area, and during the time the current equalized value of real property in the Redevelopment Project Area exceeds the Total Initial Equalized Assessed Value of real property in the Redevelopment Project Area, until the designation is terminated pursuant to this TIF Plan which shall not be later than Twenty-Three (23) years after the Redevelopment Project for the applicable Redevelopment Project Area is approved, excluding, however, the blind pension fund tax levied under the authority of Article 111, Section 38(b) of the Missouri Constitution, and the merchant’s and manufacturer’s inventory replacement tax levied under the authority of Article X, Section 6(2) of the Missouri Constitution.

- U. Payments in Lieu of Taxes Account: The separate segregated account within the Special Allocation Fund into which Payments in Lieu of Taxes are to be deposited.
- V. Private Loans: private loans obtained by the Developer, or its successors, assigns or transferees, from third party private lending institutions to fund Reimbursable Project Costs.
- W. Redevelopment Area: The real property legally described on Exhibit A for which the City has made a finding that there exist conditions which cause the area to be classified as a Blighted Area, an Economic Development Area, a Conservation Area, or a combination thereof.
- X. Redevelopment Plan: This Capital Mall Tax Increment Financing Plan, which represents a comprehensive program of the City for redevelopment intended by the payment of certain specified redevelopment costs to reduce or eliminate those conditions, the existence of which qualified the Redevelopment Project Area as an Economic Development Area, Conservation Area, or Blighted Area, or a combination thereof, and to thereby enhance the tax bases of the taxing districts which extend into the Redevelopment Area.
- Y. Redevelopment Project: The renovation and rehabilitation of the Capital Mall, as set forth in this TIF Plan and in the Development Agreement.
- Z. Redevelopment Project Area: The area selected for the Redevelopment Project.
- AA. Redevelopment Project Costs: The sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this

Redevelopment Plan or the Redevelopment Project, as applicable. Such costs include, but are not limited to, the following:

1. Costs of studies, surveys, plans and specifications;
2. Professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services (except for reasonable administrative costs of the TIF Commission, such costs shall be allowed only as an initial expense, and are included in the costs set forth in this TIF Plan for the Redevelopment Project);
3. Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land;
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures and appurtenant facilities such as parking lots, landscaping and lighting;
5. Initial costs for an economic development area (as defined in the Act);
6. Costs of construction of public works or improvements;
7. Financing Costs, including, but not limited to, all necessary and incidental expenses related to the issuance of Obligations, and which may include payment of interest on any Obligations issued hereunder accruing during the estimated period of construction of the Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;

8. All or a portion of a Taxing District's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of this TIF Plan and such Redevelopment Project, to the extent the City by written agreement accepts and approves such costs;
 9. Relocation costs to the extent that the City determines that relocation costs shall be paid or are required to be paid by federal or state law; and
 10. Payments in lieu of taxes.
- BB. Reimbursable Project Costs: The portion of the Redevelopment Project Costs set forth on Exhibit F as Reimbursable Project Costs and which are incurred by the Developer pursuant to a mutually agreeable Development Agreement between the City and the Developer and all Redevelopment Project Costs which are incurred by the City and/or the TIF Commission.
- CC. Special Allocation Fund: The fund that contains two separate segregated accounts, maintained by the City Director of Finance, into which, as required by the Act, all PILOTS and Economic Activity Taxes are to be deposited.
- DD. Taxing District: Any political subdivision of the State of Missouri located wholly or partially within the Redevelopment Area having the power to levy taxes.
- EE. TIF Act: The Real Property Tax Increment Redevelopment Act, Missouri Revised Statutes, Section 99.800 through 99.865.
- FF. TIF Commission: The Tax Increment Financing Commission of Jefferson City, Missouri.

GG. Total Initial Equalized Assessed Value: That amount certified by the County Assessor which equals the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area immediately after tax increment financing for the Redevelopment Project Area has been approved by the City Council by an Ordinance.

III. TAX INCREMENT FINANCING

This Redevelopment Plan is adopted pursuant to the TIF Act. The TIF Act enables municipalities to finance certain Redevelopment Project Costs with the revenue generated (a) from PILOTs resulting from increased assessed valuation on new development and, subject to annual appropriations, and (b) from Economic Activity Taxes resulting from increased economic activities in the Redevelopment Project Area. It is initially anticipated that the Developer will be reimbursed on a “pay-as-you-go” basis as TIF revenues are collected annually. If market conditions are favorable, the TIF Commission, City, or CID, with the prior written consent of the City in each case, and at the sole discretion of the City Council, may issue Obligations to finance Reimbursable Project Costs, as permitted by law. The Developer will not request the City to back Obligations with an annual appropriation pledge. In the event Obligations only partially fund Reimbursable Project Costs, to the extent that TIF Revenues exceed the amount required to repay the Obligations, such excess TIF Revenues will be used to reimburse the Developer for Reimbursable Project Costs not paid from the proceeds of the Obligations.

Immediately after the City Council approves a Redevelopment Project and adopts tax increment financing for the Redevelopment Project Area, the County Assessor shall certify the Total Initial Equalized Assessed Value of the Redevelopment Project Area. Real estate taxes (including penalties and interest thereon) resulting from: (1) all taxes levied on the Total Initial

Equalized Assessed Value for the Redevelopment Project Area; (2) the blind pension fund tax levied under the authority of Article 111, Section 38(b) of the Missouri Constitution, and (3) the merchant's and manufacturer's inventory replacement tax levied under the authority of Article X, Section 6(2) of the Missouri Constitution, will be payable to Taxing Districts as if tax increment financing were not adopted. PILOTs (including applicable penalties and interest) collected from owners of property within the Redevelopment Project Area will be paid by the County Collector to the City Director of Finance and deposited in the PILOT Account within the Special Allocation Fund. In addition, the Economic Activity Taxes generated within the particular Redevelopment Project Area shall be paid by the collecting Taxing Districts to the City Director of Finance, who shall deposit such funds in the Economic Activity Account within the Special Allocation Fund.

IV. REDEVELOPMENT PLAN AND REDEVELOPMENT AREA

The Tax Increment Financing Commission of Jefferson City, Missouri (the "TIF Commission") proposes to undertake the redevelopment of the area described on Exhibit A (the "Redevelopment Area") in accordance with the terms of this Redevelopment Plan.

For the purpose of redeveloping the Redevelopment Area, the Redevelopment Plan has been prepared and may be recommended to the City Council. Developer will implement the Redevelopment Plan and complete the Redevelopment Project pursuant to a mutually agreeable Development Agreement between the City and the Developer.

A. Redevelopment Plan Objectives

The general objectives of this TIF Plan are:

1. To reduce or eliminate the blighted conditions of the Redevelopment Area and prevent the blight from spreading.

2. To enhance the tax base of the City and other Taxing Districts by development of the Redevelopment Area to its highest and best use and encouraging private investment in the Redevelopment Area and the surrounding areas.
3. To discourage commerce from moving operations to another state, create economic stability at in the Redevelopment Area and the City, and facilitate economic self-sufficiency within the Redevelopment Area and the City.
4. To increase employment in the City.
5. To enhance the aesthetics of the Redevelopment Area.
6. To serve as a catalyst for further high quality development and redevelopment in the City.

B. Specific Plan Objectives

Specific objectives of the Redevelopment Plan are set forth on Exhibit C.

V. **EXISTING CONDITIONS IN THE REDEVELOPMENT AREA**

A study of the Redevelopment Area has been conducted documenting the existing blight conditions and is attached as Exhibit D. As detailed in the attached Blight Study Report, the Redevelopment Area's significant blight is a result of the predominance of a combination of factors, including substantially deteriorated and deteriorating site improvements, defective and inadequate street layout, improper and obsolete platting, unsanitary and unsafe conditions, and conditions which endanger life and property by fire. As a result of the predominance of these factors, the Redevelopment Area has become an economic and social liability and a menace to the public health, safety, morals, and welfare in its present condition and use. The extent of the

blight and obsolescence of this 1970's mall and the rehabilitation needed to alleviate these conditions at the Capital Mall, after taking into consideration market rate rents and the recent economic struggles of the current anchor tenants (e.g., JC Penney and Sears), has made alternative forms of financing infeasible. Alternative financing that the Developer has explored and considered is traditional debt financing, mezzanine debt financing, and various joint venture/partnership capital contributions structures. The Developer has also considered other avenues of public contribution, such as tax abatement through Chapter 100 bonds. After exploring these options, it is abundantly clear that without TIF, the private benefits from the rehabilitation efforts do not justify the costs incurred to rehabilitate Capital Mall.

VI. REDEVELOPMENT PROGRAM

A. Redevelopment Activities

1. Acquisition. Developer has acquired a large portion of the Redevelopment Area. The Developer owned/controlled portion includes the land and improvements consisting of the Capital Mall, but excluding the adjacent JC Penney and Dillards parcels and certain improvements within the Redevelopment Area. The tax parcels owned by the Developer are as follows:

Table 2 - Developer Owned/Controlled Parcels

1002090002001001
1002040003002036
1002040004000025003
1002090002001004
100209002001002
1002090002001005
1002090002001006
1002040004000025
1002090001001022
1002090001001024
100209001002011

2. Developer Responsibilities: To achieve the objectives of this TIF Plan, the Developer will perform or cause to be performed the design, rehabilitation and construction of the Redevelopment Project in accordance with this TIF Plan and the Development Agreement, which will be executed between the City and the Developer.
3. Relocation Assistance. Although there is no guarantee that expiring tenant leases will be renewed, no businesses or other occupants shall be displaced as part of this Redevelopment Plan or the Redevelopment Project. While it is not anticipated that there will be a need for any relocation assistance, a Relocation Plan has been attached hereto as Exhibit N, as required by the TIF Act.

B. General Land Use and Comprehensive Plan

A description of the proposed Redevelopment Project is attached hereto as Exhibit B. After completion of the Redevelopment Project, the Redevelopment Area will continue to function as the Capital Mall, and it shall remain a regional commercial center. The Redevelopment Project and Redevelopment Area are currently zoned C-1, Neighborhood Commercial. During and after construction of the Redevelopment Project, it shall be subject to the applicable provisions of the City's zoning ordinance as well as other codes and ordinances as may be amended from time to time.

The Redevelopment Plan is consistent with the Comprehensive Plan of the City. For example, the Comprehensive Plan of the City states that “[f]uture development should be encouraged to be designed in a unified scheme to limit access points with internally accessed

out-parcels.” The Comprehensive Plan credits the Capital Mall for “better site development designs” under the goals of the City’s Comprehensive Plan.

C. Project Schedule

The proposed development schedule is set forth on Exhibit E, which is incorporated into this subsection as though set out in full.

VII. FINANCING PLAN

A. Special Allocation Fund

The City Treasurer shall establish and maintain the Special Allocation Fund, which shall contain two separate segregated accounts. PILOTs shall be deposited into the PILOT Account within the Special Allocation Fund, and Economic Activity Taxes shall be deposited into the Economic Activity Account within the Special Allocation Fund. PILOTs and Economic Activity Taxes so deposited and any interest earned on such deposits will be used and pledged for the payment of Reimbursable Project Costs, including the retirement of Obligations, if any, and for the possible distribution to the Taxing Districts, in the manner set forth in Article IX of the Redevelopment Plan.

B. Estimated Project Costs

Redevelopment Project Costs mean and include the sum total of all reasonable and necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable, in implementing the Redevelopment Plan and the Redevelopment Project.

Reimbursable Project Costs mean and include all reasonable and necessary costs allowed by the TIF Act, incurred by the City and/or the TIF Commission and those specified Reimbursable Project Costs incurred by the Developer pursuant to a mutually agreeable

Development Agreement between the City and the Developer in such amounts as are set forth on Exhibit F. Currently, total Redevelopment Project Costs are estimated at Thirty Five Million Eight Hundred Eighty Three Thousand Nine Hundred Seventy Five Dollars (\$35,883,975), plus Financing Costs.

Neither the City nor the TIF Commission shall have any obligation to reimburse any Reimbursable Project Cost unless and until funds are available in the Special Allocation Fund to pay such reimbursement. Further, notwithstanding anything to the contrary contained in this TIF Plan, all of Developer's rights under this TIF Plan are subject to Developer's compliance with all of the obligations of this TIF Plan and the Development Agreement, including but not limited to, the completion (as such term is defined in the Development Agreement) of the Redevelopment Project pursuant to the terms and conditions of this TIF Plan and the Development Agreement.

All Reimbursable Project Costs approved and certified by the City will bear an interest rate equal to the actual rate of interest paid on amounts used to fund Reimbursable Project Costs from the time such Reimbursable Project Costs are incurred to the time they are reimbursed as Reimbursable Project Costs. This interest shall be classified as Reimbursable Project Costs and shall be reimbursed according to the reimbursement process provided in the Development Agreement. The costs of issuing any Obligations shall also be Reimbursable Project Costs, but only after such costs are approved, on an Obligation-by-Obligation basis, in writing by the City Council. Estimated Redevelopment Project Costs and Reimbursable Project Costs are set out on Exhibit F.

C. Source of Funds

Anticipated sources and amounts of funds to pay all of the Redevelopment Project Costs are shown on Exhibits F and G.

PILOTs and Economic Activity Taxes shall be available for reimbursement of Reimbursable Project Costs on an as-collected basis or to retire Obligations that may be issued in accordance with this plan, the proceeds of which will be used to defray Reimbursable Project Costs at the beginning of the Redevelopment Project. Estimated Reimbursable Project Costs are set forth on Exhibit F and far exceed the expected PILOTs and Economic Activity Taxes available for the Redevelopment Project. Assuming a pay-as-you-go framework, it is estimated that PILOTs and Economic Activity Taxes will pay for approximately Ten Million Six Hundred Four Thousand Nine Hundred Thirty Two Dollars (\$10,604,932) (present valued at 7.5%) of Redevelopment Project Costs. As such, the ratio of TIF assistance to total Redevelopment Project Costs is approximately Twenty Nine Percent (29%).

As will be stated in the Development Agreement and Cooperative Agreement, all revenues collected from the proposed CID Sales Tax shall be available for reimbursement of Redevelopment Project Costs and Reimbursable Project Costs on an as-collected basis or to retire Obligations that may be issued, the proceeds of which will be used to defray Redevelopment Project Costs and Reimbursable Project Costs at the beginning of the project. Assuming a pay-as-you-go framework, it is estimated that revenues from the CID Sales Tax will pay for approximately Five Million Ninety One Thousand Five Hundred Thirty Seven Dollars (\$5,091,537) (present valued at 7.5%) of Redevelopment Project Costs (plus interest).

Developer anticipates that it will obtain financing or provide capital to make up the difference between total Redevelopment Project Costs and all revenues available for reimbursement of Redevelopment Project Costs discussed above.

Calculations of expected proceeds of PILOTs are based on current real property assessment formulas and current property tax rates, both of which are subject to change due to

many factors, including statewide reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. Likewise, calculations of expected additional Economic Activity Taxes are based on current sales tax estimates and projected sales tax growth, and are based on numerous factors set forth in this TIF Plan, and may be subject to change or adjustment for multiple reasons, including general market conditions.

1. Payments in Lieu of Taxes

a. Most Recent Assessed Valuation

The total initial equalized assessed valuation of the Redevelopment Area according to records at the Cole County Assessor's Office is Seven Million Five Hundred Twenty Seven Thousand Eight Hundred Seventy Two Dollars (\$7,527,872).

b. Anticipated Assessed Valuation and Payments in Lieu of Taxes

This Redevelopment Plan, for the reasons described above, estimates that the Redevelopment Area's assessed value following completion of the Redevelopment Project will be Seven Million Nine Hundred Seventy One Thousand Seven Hundred Twelve Dollars (\$7,971,712), increasing each year by 2.224% annually and, during the first five years, increasing by One Hundred Eighty One Thousand Four Hundred Seventy Two Dollars (\$181,472) annually on account of the future development of four vacant outparcels.

c. Surplus PILOTs

The amount of PILOTs in excess of Reimbursable Project Costs, not counting any retention of funds for the payment of future Reimbursable Project

Costs, will be declared as surplus and will be available for distribution to the various Taxing Districts in the Redevelopment Project Areas in the manner provided by the Act.

2. Economic Activity Taxes

a. Current Economic Activity Taxes

The current annual tax revenues resulting from economic activities in the Redevelopment Project Area are approximately Five Million Five Hundred Eighty Four Thousand One Hundred Sixteen Dollars (\$5,584,116), which is based on the current estimated total annual sales of Seventy Two Million Two Hundred Eighty Six Thousand Two Hundred Eighty Six Dollars (\$72,286,286).

b. Anticipated Economic Activity Taxes

Upon completion of the Redevelopment Project, the total annual sales in the Redevelopment Project Area are estimated to be Seventy Five Million Seven Hundred Eighty Two Thousand Eighty Hundred Sixty Seven Dollars (\$75,782,867). The increase in sales by year is shown on Exhibit H, as are Fifty Percent (50%) of the resulting Economic Activity Taxes available to pay Reimbursable Project Costs.

c. Surplus Economic Activity Taxes

The amount of Economic Activity Taxes in excess of Reimbursable Project Costs, not including the retention of funds for the payment of future Reimbursable Project Costs, will be declared as surplus and will be available for distribution to the various Taxing Districts in the Redevelopment Project Area in the manner provided by the Act.

D. Nature and Term of Obligations

Although it is not anticipated that Obligations will be immediately issued, Obligations may be issued, at the sole discretion of the City Council, pursuant to the Redevelopment Plan for a term not to exceed Twenty-Three (23) years at an interest rate determined by the issuer and underwriter and approved by the City. Revenues received in excess of One Hundred Percent (100%) of funds necessary for the payment of costs of issuance, principal, and interest on the Obligations may be used to call Obligations in advance of their maturities. To the extent there are any excess TIF Revenues following the retirement of Obligations, such excess shall be used to reimburse the Developer for Reimbursable Project Costs not paid from the proceeds of the Obligations. Any remaining TIF revenues shall be declared a surplus and distributed to the Taxing Districts (but only after a determination that there are no Reimbursable Project Costs expected in the future).

E. Proceeds of Obligations

The proceeds of Obligations, if issued at the sole discretion of the City Council, shall be used to pay for Reimbursable Project Costs incurred.

F. Evidence of Commitment to Finance

Attached as Exhibit G and Exhibit I, Developer has included a Sources of Funds and evidence of commitment to finance that portion of the Redevelopment Project Costs that are not paid for by revenues from PILOTs, Economic Activity Taxes, and CID Sales Taxes. The commitment to finance is contingent upon the approval and adequacy of TIF and CID assistance.

VIII. PROCEDURES FOR PAYMENTS TO THE SPECIAL ALLOCATION FUND

A. Payments in Lieu of Taxes

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

B. Economic Activity Taxes

Following the designation of a Redevelopment Project Area, for as long as the Redevelopment Project Area is subject to tax increment financing, Economic Activity Taxes shall be determined and deposited into the Economic Activity Fund within the Special Allocation fund in accordance with the following procedures:

1. Documentation of Economic Activity Taxes Paid by Taxpayers

The Developer will use commercially reasonable efforts to include in all future leases, deeds and other instruments of conveyance provisions to ensure that no later than Thirty (30) days following payment of any Economic Activity Tax, there is presented to the City Treasurer documentation of the type and amount of the Economic Activity Taxes paid by all persons and entities operating within the Redevelopment Project Area. The documentation presented must clearly establish the type and amount of taxes paid and

transactions that generated Economic Activity Taxes and may include actual tax returns, original sales records or similar specific business records of the person or entity operating within the Redevelopment Project Area, its tenants and successors in interest. Each person or entity collecting and remitting sales tax within the Redevelopment Project Area shall also be required to provide an authorization allowing the Missouri Department of Revenue to release to the City the aggregate sales tax figures for all of such persons' or entities' businesses within the Redevelopment Project Area.

2. Certification by City Council

The City Council, following reasonable research and investigation, using independent consultants, accountants and counsel when appropriate, shall certify the nature and amount of Economic Activity Taxes payable by each Taxing District from which Economic Activity Taxes are due.

3. Presentation to Taxing Districts

The City Council, or its authorized designee, shall deliver by mail or hand delivery its 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.

4. 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, to be utilized and expended in accordance with the Act and the Redevelopment Plan.

IX. DISBURSEMENTS FROM 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 PILOTs and Economic Activity Taxes in proportion to their respective balances at the time of making a disbursement. On each distribution date, the City Treasurer shall disburse from the Special Allocation Fund in the following manner and order of preference:

First, to pay the reasonable Reimbursable Project Costs of the City and the TIF Commission;

Second, to pay Debt Service on Obligations at the times and in the amounts provided for by the terms of the Obligations, if any;

Third, to pay for or reimburse Developer for Reimbursable Project Costs that were not financed by Obligations;

Fourth, following the completion of the Redevelopment Project, the retirement of all Obligations, and the payment of and/or reimbursement of Developer, the City, and the TIF Commission for all Reimbursable Project Costs incurred or anticipated, funds remaining in the Special Allocation Fund shall be disbursed by the City Treasurer to the appropriate Taxing Districts in accordance with the Act.

X. COST-BENEFIT ANALYSIS

A cost-benefit analysis showing the economic impact of this TIF Plan on each Taxing District is included in the analysis attached as Exhibit J. In addition, the cost-benefit analysis shows the fiscal impact on the jurisdictions if the Redevelopment Project is undertaken or not

undertaken.¹ The projections in Exhibit J are based on market assumptions, including those outlined in the assumptions and projections contained in the attached Exhibit J and Exhibit H. These market assumptions and the Cost/Benefit analysis shows the market feasibility of the proposed Redevelopment Project if the Redevelopment Project is built and is not built. Based on these assumptions and economic impact analysis, the Redevelopment Project is not only feasible, but a much-needed boost to the Jefferson City economy.

The cost-benefit analyses and the tax impact analyses were constructed by Polsinelli PC and provides sufficient information to evaluate and support the financial feasibility of the Redevelopment Project as proposed. Based on the Pro Forma, tax impact analyses and cost-benefit analyses, the projected Ten Million Six Hundred Four Thousand Nine Hundred Thirty Two Dollars (\$10,604,932) (present valued at 7.50%) of TIF Revenue generates additional tax revenue to all current taxing jurisdictions (including the State) of Eighty Eight Million Seven Hundred Fourteen Thousand Seven Dollars (\$88,714,007), after subtracting the tax revenue redirected by TIF and considering the potential loss of tax revenue if the Redevelopment Project fails to move forward. The total anticipated increase in tax revenue generated by the Redevelopment Project that benefits only the City is estimated at Fourteen Million Eight Hundred Five Thousand Five Hundred Two Dollars (\$14,805,502).

XI. TERMINATION OF TAX INCREMENT FINANCING

Tax increment financing for the Redevelopment Project Area shall remain in effect until the Redevelopment Project has been constructed, all Obligations repaid, and all Reimbursable Project Costs incurred or to be incurred pursuant to this TIF Plan have been reimbursed. At such

¹ Please note that fiscal impact may also include the impact of additional City services associated with the Project, but because those services are already provided and because the Redevelopment Project is at an existing commercial facility, the impact on additional City services is likely negligible. As such, for purposes of the fiscal impact analysis, this TIF Plan only includes the fiscal impact of redirected tax revenues via TIF.

time (but in no event later than Twenty-Three (23) years from the date on which tax increment financing is adopted for the Redevelopment Project Area), tax increment financing shall be terminated by the adoption of an Ordinance of the City Council terminating the designation of tax increment financing in any such Redevelopment Project Area, or by any other method authorized by the TIF Act.

XII. PROVISIONS FOR AMENDING THE TAX INCREMENT PLAN

The Redevelopment Plan and Project may be amended pursuant to the provisions of the TIF Act.

XIII. REQUIRED STATUTORY FINDINGS

With the approval of this TIF Plan, the TIF Commission and the City Council have, as required by the TIF Act, made the findings set forth below, based upon the record of the public hearing on the Plan, including but not limited to the blight study attached as Exhibit D and the affidavit of the Developer attached as Exhibit K.

Blighted Area. The Redevelopment Area on the whole is a Blighted Area.

Expectations for Development – “But For Test”. The Redevelopment Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed to its highest and best use without the adoption of tax increment financing due to the substantial cost to ameliorate the blighted condition of the Redevelopment Area.

Conforms to Comprehensive Plan of the City. This TIF Plan is in conformity with the City’s Comprehensive Plan.

Date to Adopt Redevelopment Project. The Ordinance approving the last of the Redevelopment Projects to be approved will not be adopted later than ten years from the adoption of this TIF Plan.

Date to Complete Redevelopment. The estimated date to complete the Redevelopment Project has been stated and such date is not more than twenty-three (23) years from the adoption of the Ordinance approving the Redevelopment Project.

Date to Retire Obligations. In the event Obligations are issued to finance Reimbursable Project Costs, it is anticipated that such Obligations will be retired in less than Twenty-Three (23) years from the adoption of the Ordinance approving the Redevelopment Project.

Relocation Assistance. Because the Redevelopment Plan does not displace any businesses or occupants in the Redevelopment Area, there will be no need for relocation assistance. Nevertheless, a Relocation Plan has been included as Exhibit N.

Cost-Benefit Analysis. The cost-benefit analysis included on Exhibit J shows the economic impact of this TIF Plan on each Taxing District. The analyses show the impact on the economy if the Redevelopment Project is built and if the Redevelopment Project is not built pursuant to this TIF Plan. The analyses include a fiscal impact study on every Taxing District, and sufficient information to evaluate whether the Redevelopment Project as proposed is financially feasible.

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

Reporting Requirements. The Commission shall report to the Director of the Department of Economic Development for the State of Missouri by the last day of February of each year the name, address, phone number and primary line of business of any business that relocates to the

Redevelopment Area. Pursuant to the Act, the Director for the Department of Economic Development is required to compile and report the same to the governor, the speaker of the house and the president pro tempore of the Senate on the last day of April of each year.

Redevelopment Project Area. The Redevelopment Project Area selected for the Redevelopment Project includes only those parcels of real property and improvements directly and substantially benefited by the proposed Redevelopment Project. Construction activity may take place and improvements may be constructed on land adjacent to, but not included within, the Redevelopment Area which benefits the Redevelopment Area, but such costs associated therewith will not be Reimbursable Project Costs.

EXHIBIT A

**DEPICTION AND LEGAL DESCRIPTION OF REDEVELOPMENT AREA
AND REDEVELOPMENT PROJECT AREA**



EXHIBIT A

Part of the South Half of Section 4, and part of the Northeast Quarter of the Northwest Quarter and part of the West Half of the Northwest Quarter of the Northeast Quarter of Section 9, all in Township 44 North, Range 12 W, in the City of Jefferson, Cole County, Missouri, more particularly described as follows:

BEGINNING at the northeast corner of the West Half of the Northwest Quarter of the Northeast Quarter of said Section 9; thence S4°26'19"E, 760.31 feet to the northerly line of Old U.S. Route No. 50 (now Country Club Drive); thence S4°44'37"E, crossing said Country Club Drive right-of-way, 101.20 feet to a point on the southerly line thereof and said corner being the northwest corner of a tract of land described by deed of record in Book 136, page 132, and on the easterly boundary of a tract described by deed of record in Book 239, page 903, Cole County Recorder's Office; thence S4°34'31"E, along the easterly boundary of said tract described in Book 239, page 903, 375.37 feet to the southeasterly corner thereof, said corner being on the northerly line of U.S. Route No. 50; thence S75°33'03"W, along the northerly line of said U.S. Route No. 50, 77.73 feet; thence N88°24'20"W, along the northerly line of said U.S. Route No. 50, 125.05 feet to the southeasterly corner of a tract of land described by deed of record in Book 362, page 519, Cole County Recorder's Office; thence N7°57'56"W, along the easterly boundary of said tract described in Book 362, page 519, 346.95 feet to the northeasterly corner thereof, said corner being on the southerly line of the aforesaid Country Club Drive; thence S77°59'08"W, along the southerly line of said Country Club Drive, 334.21 feet to the northwesterly corner of a tract of land described by deed of record in Book 315, page 773, Cole County Recorder's Office; thence S14°07'00"E, along the westerly boundary of said tract described in Book 315, page 773, 273.73 feet to the southwest corner thereof, said corner being on the northerly line of the aforesaid U.S. Route No. 50; thence N88°24'20"W, along the northerly line of said U.S. Route No. 50, 765.43 feet; thence S75°24'00"W, along the northerly line of said U.S. Route No. 50, 36.12 feet to the southeasterly corner of a tract of land described by deed of record in Book 298, page 83, Cole County Recorder's Office; thence N3°07'58"W, along the easterly boundary of said tract described in Book 298, page 83, 96.22 feet to the northeasterly corner thereof, said corner being on the southerly line of the aforesaid Country Club Drive; thence continuing N3°07'58"W, 102.09 feet to the northerly line of said Country Club Drive; thence S78°00'23"W, along the northerly line of said Country Club Drive, 104.04 feet to the most easterly corner of the U.S. Highway 50 connection right-of-way described by deed of record in Book 240, page 660, Cole County Recorder's Office; thence, along the northerly line of said connection right-of-way, the following courses: N85°29'44"W, 264.86 feet; thence N49°07'58"W, 230.71 feet; thence N47°05'00"W, 313.86 feet to the easterly line of West Truman Boulevard (formerly known as North Ten Mile Drive); thence N8°34'28"E, along the easterly line of said West Truman Boulevard, 490.41 feet; thence N6°37'21"E, along the easterly line of said West Truman Boulevard, 401.12 feet to the northerly end of the aforesaid connection right-of-way; thence N79°05'18"W, 36.28 feet to the centerline of West Truman Boulevard (as described in Parcel 1 of the deed of record in Book 626, page 565 Cole County Recorder's Office); thence, leaving the aforesaid connection right-of-way line, described in Book 240, page 660, N3°27'09"E, along the centerline of West Truman Boulevard (as per said Parcel 1 description), 113.55 feet; thence N23°44'10"E, along the centerline of West Truman Boulevard (as per said Parcel 1 description), 233.03 feet to the southerly end of the property deeded to the City of Jefferson for the street right-of-way, now known as West Truman (formerly known as North Ten Mile Drive) as per deed of record in Book 275, page 214, Cole County Recorder's Office; thence N85°03'03"E, along the southerly line of said property described in Book 275, page 214, and along the southerly

EXHIBIT A

boundary of the property described by deed of record in Book 555, page 698, along the southerly boundary of El Mercado Development, Section 1, as per plat of record in Plat Book 11, page 402 and along the southerly boundary of those properties described by deeds of record in Book 529, page 947 and in Book 462, page 649, Cole County Recorder's Office, 1461.95 feet; thence $N86^{\circ}11'11''E$, along the southerly boundary of said property described in Book 462, page 649 and along the southerly boundary of the property described by deed of record in Book 546, page 150, Cole County Recorder's Office, 692.99 feet to the southeasterly corner of said property described in Book 546, page 150 and said corner being on the westerly boundary of Monticello Acres, Section Nine, as per plat of record in Plat Book 11, page 859, Cole County Recorder's Office; thence $S3^{\circ}59'18''E$, along the westerly boundary of Monticello Acres, Section Nine, 700.95 feet to the southwesterly corner thereof, being a point on the south line of said Section 4, Township 44 North, Range 12 West, at the southeasterly corner of the property described by deed of record in Book 629, page 196, Cole County Recorder's Office; thence $S86^{\circ}32'02''W$, along the Section Line, 389.43 feet to the POINT OF BEGINNING.

EXHIBIT B

PROJECT DESCRIPTION

PROPOSED CAPITAL MALL RENOVATIONS

I. Exterior

- A. Parking Lot – Repaving, renovating, resurfacing, installing adequate lighting and repairing existing lighting.
- B. Structure/facade – Repair and replace roof, repair and replace RMU's, repair and replace waterproofing exterior construction joints, install and improve exterior façade with cultured stone and masonry, install composite metal panels and reform parapet, install new glazing for entry and windows, install fabric awnings and decorative light fixtures with wall wash, install internally illuminated frosted glass tower at entry, install solar paneling, install pylon signs and additional exterior signage, install solar panels, and repair, replace and install common area HVAC units.

II. Interior

- A. Façade – Upgrade and install new lighting, install new furniture fixture and equipment, replace outdated interior signage and façade structures, replace interior flooring, modernize shopping and common areas, install landscaping and paint interior.

EXHIBIT C

SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

1. To reduce or remediate the blighting conditions prevalent in the Redevelopment Area;
2. To cause the Redevelopment Area to be redeveloped through the renovation of the Capital Mall, together with all amenities, landscaping, and infrastructure.
3. To expand the tax base of the City by encouraging private investment in the Redevelopment Area.
4. To increase the retail shopping and employment opportunities for the City's residents, facilitate economic self-sufficiency within Jefferson City, and serve as a catalyst for further high quality development or redevelopment in the City.

EXHIBIT D

BLIGHT STUDY

**CAPITAL MALL
3600 COUNTRY CLUB DRIVE
JEFFERSON CITY, COLE COUNTY, MISSOURI**

See Attached.

EXHIBIT E

DEVELOPMENT SCHEDULE

Acquisition

December 2012

Renovation*

Commencing February 2014, rehabilitate Capital Mall Building, common areas, and infrastructure; complete construction/rehabilitation by August 2014

Commencing February 2015, redevelop and lease/sell vacant pad site and redevelop and lease vacant units within Capital Mall; complete construction/development by August 2015

Commencing February 2016, develop and lease/sell vacant pad site and redevelop and lease vacant units within Capital Mall; complete construction/development by August 2016

Commencing February 2017, develop and lease/sell vacant pad site and redevelop and lease vacant units within Capital Mall; complete construction/development by August 2017

Commencing February 2018, redevelop and lease remaining vacant units within Capital Mall; complete development by August 2018

* Dates are proposed and approximate

EXHIBIT F

SOURCES AND USES OF FUNDS & ESTIMATED REDEVELOPMENT PROJECT COSTS AND REIMBURSABLE PROJECT COSTS

		Reimbursable Project Costs*			
		Category			
	Development Costs	Total Project Costs	Developer's Costs	TIF**	CID 1% Sales Tax
Line Item	Land Acquisition	\$ 11,000,000	\$ 11,000,000	\$ -	\$ -
	Hard Construction Costs	\$ 20,316,500	\$ 6,620,031	\$ 9,604,932	\$ 4,091,537
	Renovations	\$ 8,680,500	\$ -	\$ -	\$ -
	Landscaping	\$ 250,000	\$ -	\$ -	\$ -
	Public Space FF&E	\$ 886,000	\$ -	\$ -	\$ -
	Common Area Improvements	\$ 10,000,000	\$ -	\$ -	\$ -
	Replacement RMU's	\$ 500,000	\$ -	\$ -	\$ -
	Soft Renovation Costs	\$ 2,115,825	\$ 525,721	\$ 729,653	\$ 860,452
	Architectural & Engineering	\$ 350,000	\$ -	\$ -	\$ -
	General Conditions	\$ 100,000	\$ -	\$ -	\$ -
	Taxes, Insurance, Appraisal	\$ 50,000	\$ -	\$ -	\$ -
	Administrative/Overhead	\$ 300,000	\$ -	\$ -	\$ -
	Legal	\$ 250,000	\$ -	\$ -	\$ -
	Survey	\$ 50,000	\$ -	\$ -	\$ -
	Developer Fee	\$ 1,015,825	\$ -	\$ -	\$ -
	Contingency	\$ 2,451,650	\$ 2,451,650	\$ -	\$ -
	Hard Cost Contingency (10%)	\$ 2,031,650	\$ -	\$ -	\$ -
Soft Cost Contingency (20%)	\$ 220,000	\$ -	\$ -	\$ -	
Total Development Costs	\$ 35,883,975	\$ 20,597,402	\$ 10,334,585	\$ 4,951,989	
Percentages of Total Project Costs by Category					
	100%	57.4000%	28.80%	13.80%	
<p>*All amounts are estimates and subject to change as actual costs are incurred and incentives received. TIF and CID reimbursable project costs are not limited by categories set forth in the worksheet above, and all TIF and CID reimbursable project costs shall be reimbursed pursuant to a mutually acceptable development agreement between the Developer, City, and CID, all pursuant to, and in compliance with, the CID Act and TIF Act, as applicable. Reimbursable project costs for TIF and CID are Net Present Valued assuming 7.5% discount rate and based on reimbursement to Developer on an as-collected basis</p>					
<p>**Includes \$5,091,537 in revenue from the proposed CID 1% Sales Tax, which is contingent upon creation of the CID and imposition of the CID Sales Tax</p>					

EXHIBIT G

**SOURCE OF FUNDS FOR ALL ESTIMATED
REDEVELOPMENT PROJECT COSTS**

<u>Source</u>	<u>Amount</u>	<u>Term</u>	<u>Status</u>	<u>Contact Person</u>	<u>Contact Telephone</u>
TIF	\$10,604,987	23 Years	Pending	n/a	n/a
CID	\$5,091,537	40 Years	Pending	n/a	n/a
Central Bank	\$10,187,451	TBD	Committed	Bud Peck, SVP	573.634.1311
FHC/Developer	\$11,000,000	TBD	Committed	Kirk Farmer	573.635.2255

*TIF and CID revenues are Net Present Valued at 7.5% and based on reimbursement of Developer on an as-collected basis. Also, allocation of sources of funds between Central Bank and FHC/Developer are based on preliminary estimates and may not reflect the ultimate level of funding provided by each entity. Collectively, however, the Developer anticipates that these sources will be sufficient to complete the Project.

EXHIBIT H

ESTIMATED ANNUAL INCREASES IN ASSESSED VALUE AND RESULTING PAYMENTS IN LIEU OF TAXES AND ECONOMIC ACTIVITY TAXES OVER LIFE OF PROJECT

Parcel Data/Assumptions																
Parcel ID	Description	Current Square Feet	Assumed Future Square Feet	SF Currently Occupied	SF Currently Vacant	Current Sales PSF	Total Current Sales	Sales PSF @ Full Occupancy	Total Sales @ Full Occupancy	Change in Sales	Current Appraised Value	Current Assessed Value	Assumed Appraised Value After Sale/Construction	Change in Appraised Value	Assumed Assessed Value After Sale/Construction	Change in Assessed Value
100209000201001	Capital Mall	207,762	207,762	132,056	75,706	\$132.00	\$17,431,392	\$150.00	\$31,164,300	\$13,732,908	\$7,080,100	\$2,265,632	\$8,467,100	\$1,387,000	\$2,709,472	\$443,840
	Sears (included in mall)	87,905	87,905	87,905	0	\$92.45	\$8,126,817	\$92.45	\$8,126,817	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1002040003002036	Hy-Vee	71,658	71,658	71,658	0	\$350.00	\$25,080,300	\$350.00	\$25,080,300	\$0	\$5,599,200	\$1,791,744	\$5,599,200	\$0	\$1,791,744	\$0
1002040003002037	JC Penney	75,172	75,172	75,172	0	\$106.00	\$7,968,232	\$106.00	\$7,968,232	\$0	\$2,310,500	\$739,360	\$2,310,500	\$0	\$739,360	\$0
100204000400025001	N Dillards	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$645,700	\$206,624	\$645,700	\$0	\$206,624	\$0
1002090001001023	S Dillards	70,000	70,000	70,000	0	\$115.00	\$8,050,000	\$115.00	\$8,050,000	\$0	\$2,719,300	\$870,176	\$2,719,300	\$0	\$870,176	\$0
100204000400025003	Capital S Theaters	26,390	26,390	26,390	0	\$106.14	\$2,801,035	\$106.14	\$2,801,035	\$0	\$2,148,700	\$687,584	\$2,148,700	\$0	\$687,584	\$0
100209000201004	Pizza Hut	2,415	2,415	2,415	0	\$444.00	\$1,072,260	\$444.00	\$1,072,260	\$0	\$453,200	\$145,024	\$453,200	\$0	\$145,024	\$0
100209002001002	Wendy's	3,205	3,205	3,205	0	\$250.00	\$801,250	\$250.00	\$801,250	\$0	\$671,600	\$214,912	\$671,600	\$0	\$214,912	\$0
100209000201005	Bank	4,000	4,000	4,000	0	\$0.00	\$0	\$0.00	\$0	\$0	\$1,008,200	\$322,624	\$1,008,200	\$0	\$322,624	\$0
100209000201006	Hardee's	3,820	3,820	3,820	0	\$250.00	\$955,000	\$250.00	\$955,000	\$0	\$576,500	\$184,480	\$576,500	\$0	\$184,480	\$0
1002040004000025	Vacant NE Corner	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$3,300	\$1,056	\$3,300	\$0	\$1,056	\$0
1002090001001022	Vacant E Of Dillards	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$1,000	\$320	\$1,000	\$0	\$320	\$0
1002090001001024	Vacant S Of Dillards	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$197,300	\$63,136	\$197,300	\$0	\$63,136	\$0
100209001002011	Vacant E. Restaurant	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$110,000	\$35,200	\$110,000	\$0	\$35,200	\$0
TBD	Future Pad 1	0	5,000	0	5,000	\$0.00	\$0	\$300.00	\$1,500,000	\$1,500,000	\$0	\$0	\$567,100	\$567,100	\$181,472	\$181,472
TBD	Future Pad 2	0	5,000	0	5,000	\$0.00	\$0	\$300.00	\$1,500,000	\$1,500,000	\$0	\$0	\$567,100	\$567,100	\$181,472	\$181,472
TBD	Future Pad 3	0	2,500	0	2,500	\$0.00	\$0	\$300.00	\$750,000	\$750,000	\$0	\$0	\$567,100	\$567,100	\$181,472	\$181,472
Totals:		552,327	564,827	476,621	88,206		\$72,286,286		\$89,769,194	\$17,482,908	\$23,524,600	\$7,527,872	\$26,612,900	\$3,088,300	\$8,516,128	\$988,256

*Note - exact locations of future pad sites to be determined

Revenue Projections

TIF Year	Base Assessed Value	Projected Assessed Value	Base Sales	TIF/CID Sales	Projected PILOTS	Projected EATs - CID	Projected EATs - City & County	Total TIF Revenue	CID Revenue	Total TIF & CID Revenue
1	\$ 7,527,872	\$ 7,971,712	\$ 72,286,286	\$ 75,782,867	\$ 21,750	\$ 378,914	\$ 61,190	\$ 461,854	\$ 378,914	\$ 840,769
2	\$ 7,527,872	\$ 8,285,107	\$ 72,286,286	\$ 80,037,278	\$ 37,108	\$ 400,186	\$ 135,642	\$ 572,936	\$ 400,186	\$ 973,123
3	\$ 7,527,872	\$ 8,605,472	\$ 72,286,286	\$ 84,334,232	\$ 52,807	\$ 421,671	\$ 210,839	\$ 685,317	\$ 421,671	\$ 1,106,988
4	\$ 7,527,872	\$ 8,932,961	\$ 72,286,286	\$ 88,674,156	\$ 68,855	\$ 443,371	\$ 286,788	\$ 799,014	\$ 443,371	\$ 1,242,384
5	\$ 7,527,872	\$ 9,267,734	\$ 72,286,286	\$ 93,057,479	\$ 85,260	\$ 465,287	\$ 363,496	\$ 914,043	\$ 465,287	\$ 1,379,331
6	\$ 7,527,872	\$ 9,473,849	\$ 72,286,286	\$ 93,988,054	\$ 95,361	\$ 469,940	\$ 379,781	\$ 945,082	\$ 469,940	\$ 1,415,022
7	\$ 7,527,872	\$ 9,684,547	\$ 72,286,286	\$ 94,927,935	\$ 105,686	\$ 474,640	\$ 396,229	\$ 976,554	\$ 474,640	\$ 1,451,194
8	\$ 7,527,872	\$ 9,899,932	\$ 72,286,286	\$ 95,877,214	\$ 116,240	\$ 479,386	\$ 412,841	\$ 1,008,468	\$ 479,386	\$ 1,487,854
9	\$ 7,527,872	\$ 10,120,106	\$ 72,286,286	\$ 96,835,986	\$ 127,030	\$ 484,180	\$ 429,620	\$ 1,040,830	\$ 484,180	\$ 1,525,009
10	\$ 7,527,872	\$ 10,345,177	\$ 72,286,286	\$ 97,804,346	\$ 138,059	\$ 489,022	\$ 446,566	\$ 1,073,647	\$ 489,022	\$ 1,562,669
11	\$ 7,527,872	\$ 10,575,254	\$ 72,286,286	\$ 98,782,389	\$ 149,334	\$ 493,912	\$ 463,682	\$ 1,096,928	\$ 493,912	\$ 1,600,840
12	\$ 7,527,872	\$ 10,810,448	\$ 72,286,286	\$ 99,770,213	\$ 160,859	\$ 498,851	\$ 480,969	\$ 1,140,679	\$ 498,851	\$ 1,639,530
13	\$ 7,527,872	\$ 11,050,872	\$ 72,286,286	\$ 100,767,915	\$ 172,641	\$ 503,840	\$ 498,429	\$ 1,174,900	\$ 503,840	\$ 1,678,749
14	\$ 7,527,872	\$ 11,296,643	\$ 72,286,286	\$ 101,775,594	\$ 184,685	\$ 508,878	\$ 516,063	\$ 1,209,626	\$ 508,878	\$ 1,718,504
15	\$ 7,527,872	\$ 11,547,881	\$ 72,286,286	\$ 102,793,380	\$ 196,997	\$ 513,967	\$ 533,874	\$ 1,244,837	\$ 513,967	\$ 1,758,804
16	\$ 7,527,872	\$ 11,804,706	\$ 72,286,286	\$ 103,821,284	\$ 209,582	\$ 519,106	\$ 551,862	\$ 1,280,551	\$ 519,106	\$ 1,799,657
17	\$ 7,527,872	\$ 12,067,242	\$ 72,286,286	\$ 104,859,497	\$ 222,447	\$ 524,297	\$ 570,031	\$ 1,316,776	\$ 524,297	\$ 1,841,073
18	\$ 7,527,872	\$ 12,335,618	\$ 72,286,286	\$ 105,908,092	\$ 235,599	\$ 529,540	\$ 588,382	\$ 1,353,521	\$ 529,540	\$ 1,883,061
19	\$ 7,527,872	\$ 12,609,962	\$ 72,286,286	\$ 106,967,173	\$ 249,043	\$ 534,836	\$ 606,916	\$ 1,390,794	\$ 534,836	\$ 1,925,630
20	\$ 7,527,872	\$ 12,890,407	\$ 72,286,286	\$ 108,036,844	\$ 262,786	\$ 540,184	\$ 625,635	\$ 1,428,605	\$ 540,184	\$ 1,968,789
21	\$ 7,527,872	\$ 13,177,090	\$ 72,286,286	\$ 109,117,213	\$ 276,834	\$ 545,586	\$ 644,541	\$ 1,466,962	\$ 545,586	\$ 2,012,548
22	\$ 7,527,872	\$ 13,470,148	\$ 72,286,286	\$ 110,208,385	\$ 291,195	\$ 551,042	\$ 663,637	\$ 1,505,874	\$ 551,042	\$ 2,056,916
23	\$ 7,527,872	\$ 13,769,725	\$ 72,286,286	\$ 111,310,469	\$ 305,876	\$ 556,552	\$ 682,923	\$ 1,545,351	\$ 556,552	\$ 2,101,904
TOTALS					\$ 3,766,633	\$ 11,327,190	\$ 10,549,934	\$ 25,643,157	\$ 11,327,190	\$ 36,970,347
NET PRESENT VALUE		7.50%			\$ 1,363,585	\$ 5,091,537	\$ 4,149,810	\$ 10,604,932	\$ 5,091,537	\$ 15,696,469
Gross Bond Proceeds (NPV/DSCR)		135%			\$ 1,010,663	\$ 3,771,509	\$ 3,073,933	\$ 7,855,505	\$ 3,771,509	\$ 11,627,014
Less: Bond Issuance		14%			\$ (141,409)	\$ (528,011)	\$ (430,351)	\$ (1,099,771)	\$ (141,409)	\$ (1,627,782)
Net Bond Proceeds					\$ 868,654	\$ 3,243,498	\$ 2,643,583	\$ 6,755,735	\$ 3,243,498	\$ 9,999,232

Revenue Projection Notes:

- (1) Year 1 Assessed Value increase represents purchase price of mall property
- (2) In each of Years 2 through 5, the Assessed Value is increased by 25% of assumed increase attributable to the vacant pad sites (i.e. 4 year phase in of pads)
- (3) Assessed Value is assumed to increase at the following percent annually: 2.24%
- (4) The increase in sales is assumed to phase in at the following percent in Years 1 through 5: 20.00%
- (5) Sales are assumed to increase at the following percent annually: 1%
- (6) Commercial Assessment Rate: 32%
- (7) Total Mills subject to TIF: 4.9004%
- (8) Total percentage of sales tax subject to TIF: 2.250%
- (9) CID Sales Tax rate is: 1%

2012 SALES TAX RATES			
Jurisdiction	Rate	Not Subject to TIF	Captured by TIF
State	4.225%	4.225%	0.000%
City	2.000%	1.000%	1.000%
County	1.500%	0.750%	0.750%
CID	1.000%	0.500%	0.500%
TOTAL	8.725%	6.475%	2.250%

2012 MILL LEVY RATES			
Jurisdiction	Rate	Not Subject to TIF	Captured by TIF
State	0.0300%	0.0300%	0.0000%
General Revenue	0.1096%	0.0000%	0.1096%
School	3.670%	0.0000%	3.670%
Road and Bridge	0.2700%	0.0000%	0.2700%
Library	0.1984%	0.0000%	0.1984%
Special Services	0.0893%	0.0000%	0.0893%
City	0.5561%	0.0000%	0.5561%
Fire	0.0000%	0.0000%	0.0000%
Surtax	0.5800%	0.5800%	0.0000%
TOTAL	5.5104%	0.6100%	4.9004%

EXHIBIT I

EVIDENCE OF COMMITMENT TO FINANCE

See Attached.

EXHIBIT J

COST BENEFIT ANALYSIS, ECONOMIC IMPACT ANALYSIS AND FISCAL IMPACT ANALYSIS

INCREASED TAX REVENUE VERSUS THE VALUE OF THE INCENTIVES PROVIDED (BY AFFECTED TAXING JURISDICTION):

This spreadsheet depicts (on the left) the total incentives provided by affected taxing jurisdictions, and it is compared to the potential increased tax revenue to those jurisdiction, from all sources and net of TIF redirected revenue, from the Redevelopment Project (on the right) over a 27 year period. Please note that this analysis does not include the benefit to the State of Missouri from the Project, and it is intended to address the City’s internal policy that asks for a comparison of potential increased revenue, from all sources, to the value of the incentives provided. It includes only revenue from the Redevelopment Area, and does not include additional revenue from spin-off developments.

Incentives Provided by each affected Taxing Jurisdiction								Potential Increase in Tax Revenue to the affected Taxing Jurisdictions							
Year	County	School	Road & Bridge	Library	Special Services	City	CID	Year	County	School	Road & Bridge	Library	Special Services	City	CID
1	\$	26,711	\$	16,320	\$	1,198	\$	881	\$	396	\$	37,434	\$	378,914	
2	\$	58,969	\$	28,055	\$	2,060	\$	1,514	\$	681	\$	81,753	\$	400,186	
3	\$	91,553	\$	40,051	\$	2,941	\$	2,161	\$	973	\$	126,537	\$	421,671	
4	\$	124,468	\$	52,314	\$	3,841	\$	2,823	\$	1,271	\$	171,791	\$	443,371	
5	\$	157,717	\$	64,850	\$	4,762	\$	3,499	\$	1,575	\$	217,520	\$	465,287	
6	\$	164,929	\$	72,660	\$	5,335	\$	3,921	\$	1,765	\$	228,007	\$	469,940	
7	\$	172,216	\$	80,643	\$	5,922	\$	4,351	\$	1,959	\$	238,613	\$	474,640	
8	\$	179,579	\$	88,805	\$	6,521	\$	4,792	\$	2,157	\$	249,340	\$	479,386	
9	\$	187,018	\$	97,147	\$	7,133	\$	5,242	\$	2,359	\$	260,189	\$	484,180	
10	\$	194,535	\$	105,675	\$	7,760	\$	5,702	\$	2,566	\$	271,163	\$	489,022	
11	\$	202,130	\$	114,393	\$	8,400	\$	6,172	\$	2,778	\$	282,262	\$	493,912	
12	\$	209,805	\$	123,305	\$	9,054	\$	6,653	\$	2,995	\$	293,488	\$	498,851	
13	\$	217,559	\$	132,415	\$	9,723	\$	7,145	\$	3,216	\$	304,842	\$	503,840	
14	\$	225,394	\$	141,728	\$	10,407	\$	7,647	\$	3,442	\$	316,328	\$	508,878	
15	\$	233,311	\$	151,247	\$	11,106	\$	8,161	\$	3,673	\$	327,945	\$	513,967	
16	\$	241,311	\$	160,979	\$	11,821	\$	8,686	\$	3,910	\$	339,696	\$	519,106	
17	\$	249,394	\$	170,926	\$	12,551	\$	9,223	\$	4,151	\$	351,583	\$	524,297	
18	\$	257,561	\$	181,096	\$	13,298	\$	9,771	\$	4,398	\$	363,606	\$	529,540	
19	\$	265,814	\$	191,491	\$	14,061	\$	10,332	\$	4,651	\$	375,769	\$	534,836	
20	\$	274,154	\$	202,117	\$	14,841	\$	10,906	\$	4,909	\$	388,073	\$	540,184	
21	\$	282,580	\$	212,980	\$	15,639	\$	11,492	\$	5,172	\$	400,520	\$	545,586	
22	\$	291,095	\$	224,084	\$	16,454	\$	12,091	\$	5,442	\$	413,111	\$	551,042	
23	\$	299,699	\$	235,435	\$	17,288	\$	12,703	\$	5,718	\$	425,848	\$	556,552	
24	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
25	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
26	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
27	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
TOTAL	\$	4,607,504	\$	2,888,717	\$	212,117	\$	155,867	\$	70,156	\$	6,465,416	\$	11,327,190	
NPV	\$	1,809,609	\$	1,044,002	\$	76,660	\$	56,331	\$	25,355	\$	2,529,212	\$	5,091,537	
1	\$	26,503	\$	1,362	\$	221	\$	12	\$	63	\$	35,512	\$	378,914.34	
2	\$	69,901	\$	12,677	\$	1,211	\$	542	\$	377	\$	94,669	\$	400,186.39	
3	\$	113,460	\$	22,751	\$	2,102	\$	1,009	\$	660	\$	153,900	\$	421,671.16	
4	\$	157,184	\$	31,584	\$	2,896	\$	1,412	\$	910	\$	213,211	\$	443,370.78	
5	\$	201,076	\$	39,178	\$	3,592	\$	1,752	\$	1,129	\$	272,608	\$	465,287.40	
6	\$	218,453	\$	36,330	\$	3,416	\$	1,581	\$	1,069	\$	295,466	\$	469,940.27	
7	\$	235,798	\$	33,489	\$	3,243	\$	1,410	\$	1,008	\$	318,283	\$	474,639.67	
8	\$	260,975	\$	212,393	\$	17,665	\$	10,412	\$	5,673	\$	372,047	\$	479,386.07	
9	\$	277,390	\$	189,392	\$	15,876	\$	9,222	\$	5,089	\$	391,349	\$	484,179.93	
10	\$	293,772	\$	166,274	\$	14,078	\$	8,025	\$	4,503	\$	410,596	\$	489,021.73	
11	\$	305,138	\$	27,757	\$	3,015	\$	1,003	\$	917	\$	410,134	\$	493,911.95	
12	\$	322,343	\$	24,749	\$	2,835	\$	820	\$	854	\$	432,746	\$	498,851.07	
13	\$	339,103	\$	11,962	\$	1,870	\$	143	\$	537	\$	453,662	\$	503,839.58	
14	\$	355,844	\$	(817)	\$	908	\$	(535)	\$	221	\$	474,555	\$	508,877.97	
15	\$	382,506	\$	216,165	\$	18,397	\$	10,385	\$	5,877	\$	534,597	\$	513,966.75	
16	\$	399,545	\$	211,053	\$	18,054	\$	10,093	\$	5,761	\$	556,752	\$	519,106.42	
17	\$	416,565	\$	205,814	\$	17,701	\$	9,794	\$	5,642	\$	578,866	\$	524,297.48	
18	\$	432,686	\$	180,104	\$	15,707	\$	8,460	\$	4,991	\$	597,475	\$	529,540.46	
19	\$	448,791	\$	154,268	\$	13,703	\$	7,120	\$	4,337	\$	616,047	\$	534,835.86	
20	\$	464,423	\$	117,676	\$	10,838	\$	5,236	\$	3,404	\$	632,775	\$	540,184.22	
21	\$	476,307	\$	(5,364)	\$	1,033	\$	(1,012)	\$	224	\$	634,753	\$	545,586.06	
22	\$	503,519	\$	226,052	\$	19,692	\$	10,630	\$	6,259	\$	697,160	\$	551,041.92	
23	\$	520,160	\$	213,168	\$	18,735	\$	9,940	\$	5,943	\$	717,909	\$	556,552.34	
24	\$	845,186	\$	447,186	\$	35,909	\$	22,572	\$	11,624	\$	1,177,367	\$	1,124,235.74	
25	\$	870,599	\$	445,889	\$	35,805	\$	22,507	\$	11,591	\$	1,211,104	\$	1,135,478.09	
26	\$	896,099	\$	444,719	\$	35,711	\$	22,448	\$	11,560	\$	1,244,973	\$	1,146,832.87	
27	\$	921,185	\$	431,989	\$	34,689	\$	21,805	\$	11,229	\$	1,276,985	\$	1,158,301.20	
TOTAL	\$	10,754,513	\$	4,097,799	\$	348,900	\$	196,783	\$	111,455	\$	14,805,502	\$	15,892,038	
NPV	\$	3,268,169	\$	1,132,747	\$	98,132	\$	53,542	\$	31,229	\$	4,486,742	\$	5,815,204	

EXHIBIT J

PARCEL AND TAX DATA ASSUMPTIONS:

The below information sets forth the assumptions related to the valuation of Capital Mall and economic activity (i.e., sales) within the Redevelopment Area, including the effect of the Redevelopment Project on the assessed value of the improvements and sales at the businesses located within the Redevelopment Area. These assumptions also include the tax rates, by jurisdiction, and various valuation assumptions over the life of the Redevelopment Project for purposes of calculating various components of the cost/benefit and tax impact analysis.

Parcel Data/Assumptions															
Parcel ID	Current Square Feet	Assumed Future Square Feet	SF Currently Occupied	SF Currently Vacant	Current Sales PSF	Total Current Sales	Sales PSF @ Full Occupancy	Total Sales @ Full Occupancy	Change in Sales	Current Appraised Value	Current Assessed Value	Est. Appr. Value Post-Construction	Change in Appraised Value	Assumed Assessed Value After Sale/Construction	Change in Assessed Value
1002090002001001	207,762	207,762	132,056	75,706	\$132.00	\$17,431,392	\$150.00	\$31,164,300	\$13,732,908	\$7,080,100	\$2,265,632	\$8,467,100	\$1,387,000	\$2,709,472	\$443,840
1002040003002036	87,905	87,905	87,905	0	\$92.45	\$8,126,817	\$92.45	\$8,126,817	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1002040003002037	71,658	71,658	71,658	0	\$350.00	\$25,080,300	\$350.00	\$25,080,300	\$0	\$6,437,000	\$2,059,840	\$6,437,000	\$0	\$2,059,840	\$0
1002040004000025001	75,172	75,172	75,172	0	\$106.00	\$7,968,232	\$106.00	\$7,968,232	\$0	\$2,821,093	\$902,750	\$2,821,093	\$0	\$902,750	\$0
1002090001001023	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$645,700	\$206,624	\$645,700	\$0	\$206,624	\$0
1002040004000025003	70,000	70,000	70,000	0	\$115.00	\$8,050,000	\$115.00	\$8,050,000	\$0	\$2,781,900	\$890,208	\$2,781,900	\$0	\$890,208	\$0
1002090002001004	26,390	26,390	26,390	0	\$106.14	\$2,801,035	\$106.14	\$2,801,035	\$0	\$969,800	\$310,336	\$969,800	\$0	\$310,336	\$0
1002090002001002	2,415	2,415	2,415	0	\$444.00	\$1,072,260	\$444.00	\$1,072,260	\$0	\$453,200	\$145,024	\$453,200	\$0	\$145,024	\$0
1002090002001005	3,205	3,205	3,205	0	\$250.00	\$801,250	\$250.00	\$801,250	\$0	\$671,600	\$214,912	\$671,600	\$0	\$214,912	\$0
1002090002001006	4,000	4,000	4,000	0	\$0.00	\$0	\$0.00	\$0	\$0	\$1,155,900	\$369,888	\$1,155,900	\$0	\$369,888	\$0
1002040004000025	3,820	3,820	3,820	0	\$250.00	\$955,000	\$250.00	\$955,000	\$0	\$576,900	\$184,480	\$576,900	\$0	\$184,480	\$0
1002090001001022	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$124,800	\$39,936	\$124,800	\$0	\$39,936	\$0
1002090001001024	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$1,000	\$320	\$1,000	\$0	\$320	\$0
100209001002011	0	0	0	0	\$0.00	\$0	\$0.00	\$0	\$0	\$394,700	\$126,304	\$394,700	\$0	\$126,304	\$0
TBD	0	5,000	0	5,000	\$0.00	\$0	\$300.00	\$1,500,000	\$1,500,000	\$0	\$0	\$567,100	\$567,100	\$181,472	\$181,472
TBD	0	5,000	0	5,000	\$0.00	\$0	\$300.00	\$1,500,000	\$1,500,000	\$0	\$0	\$567,100	\$567,100	\$181,472	\$181,472
TBD	0	2,500	0	2,500	\$0.00	\$0	\$300.00	\$750,000	\$750,000	\$0	\$0	\$567,100	\$567,100	\$181,472	\$181,472
Totals:	552,327	564,827	476,621	88,206		\$72,286,286		\$89,769,194	\$17,482,908	\$24,333,293	\$7,786,654	\$27,421,593	\$3,088,300	\$8,774,910	\$988,256

*Note - exact locations of future pad sites to be determined

2013 AD VALOREM/PERSONAL PROPERTY TAX RATES				2013 SHARE OF SURTAX (estimated)				2013 SALES TAX RATES			
Jurisdiction	Rate	Not Subject to TIF	Captured by TIF	Jurisdiction	Rate	Percent of Total*	Effective Rate	Jurisdiction	Rate	Not Subject to TIF	Captured by TIF
State	0.0300%	0.0300%	0.0000%	State - Blind Pension	0.0300%	0.737%	0.0343%	State	4.225%	4.225%	0.000%
General Revenue	0.1096%	0.0000%	0.1096%	General Revenue	0.1096%	10.815%	0.1723%	City	2.000%	1.000%	1.000%
School	3.6770%	0.0000%	3.6770%	School District	3.6770%	52.895%	3.9838%	County	1.500%	0.750%	0.750%
Road and Bridge	0.2700%	0.0000%	0.2700%	Road and Bridge	0.2700%	8.603%	0.3199%	CID	1.000%	0.500%	0.500%
Library	0.1984%	0.0000%	0.1984%	Library	0.1984%	0.463%	0.2011%	TOTAL	8.725%	6.475%	2.250%
Special Services	0.0893%	0.0000%	0.0893%	Special Services	0.0893%	2.458%	0.1036%				
City	0.5561%	0.0000%	0.5561%	City	0.5561%	21.225%	0.6792%				
Surtax	0.5800%	0.5800%	0.0000%	TOTAL	4.9304%	97%	5.4942%				
TOTAL	5.5104%	0.6100%	4.9004%								

*Remaining approx. 3% of *Surtax Percentage of Total* is distributed to Russellville Schools, Wardsville Schools, Eugene Schools, Centertown, and Taos

PILOTS/EATs/Personal Property Tax Assumptions		
PILOTS Assumptions:		
(1) Assessed Value Annual Increase:		2.224%
(2) Assessed Value increase in Years 2-5 (Leaseout/Buildout)		25%
(3) Commercial Assessment Rate		32%
(4) Change in assessed value if no TIF/No Project		-0.50%
Personal Property Tax Assumptions:		
(1) Annual Depreciation		14%
(2) With Project, replacement every 7 years at:		110%
(3) Commercial Assessment Rate		33.33%
(4) Value increase in Years 2-5 (leaseout/buildout)		25%
(5) Appraised Value psf of Personal Property:		\$10
(6) If no Project, 7 year depreciation w/10 year replacement cycle. Value of personal property stabilizes between year 7 and 10.		
(7) If no Project, replacement every 10 years at:		75%
EATs Assumptions:		
(1) Sales Annual Increase with Project:		1%
(2) Phase in increased in sales (leaseout)		20%
(3) Decrease in sales if no TIF/No Project		-1.00%

EXHIBIT J

EXHIBIT J

ECONOMIC IMPACT: REAL PROPERTY VALUES AND ECONOMIC ACTIVITY WITHIN REDEVELOPMENT AREA

The chart below sets forth the projected economic impact of the Project on property values and sales in the Redevelopment Area with and without the Redevelopment Project.

Year	Base Assessed	Projected Assessed Value with Project	Projected Assessed Value (No TIF/No Project)	Base Sales	Projected Sales w/Project	Projected Sales (No TIF/No Project)
1	\$ 7,786,654	\$ 8,230,494	\$ 7,786,654	\$ 72,286,286	\$ 75,782,867	\$ 72,286,286
2	\$ 7,786,654	\$ 8,549,644	\$ 7,747,720	\$ 72,286,286	\$ 80,037,278	\$ 71,563,423
3	\$ 7,786,654	\$ 8,875,892	\$ 7,708,982	\$ 72,286,286	\$ 84,334,232	\$ 70,847,789
4	\$ 7,786,654	\$ 9,209,396	\$ 7,670,437	\$ 72,286,286	\$ 88,674,156	\$ 70,139,311
5	\$ 7,786,654	\$ 9,550,317	\$ 7,632,085	\$ 72,286,286	\$ 93,057,479	\$ 69,437,918
6	\$ 7,786,654	\$ 9,762,716	\$ 7,593,924	\$ 72,286,286	\$ 93,988,054	\$ 68,743,539
7	\$ 7,786,654	\$ 9,979,839	\$ 7,555,955	\$ 72,286,286	\$ 94,927,935	\$ 68,056,103
8	\$ 7,786,654	\$ 10,201,790	\$ 7,518,175	\$ 72,286,286	\$ 95,877,214	\$ 67,375,542
9	\$ 7,786,654	\$ 10,428,678	\$ 7,480,584	\$ 72,286,286	\$ 96,835,986	\$ 66,701,787
10	\$ 7,786,654	\$ 10,660,612	\$ 7,443,181	\$ 72,286,286	\$ 97,804,346	\$ 66,034,769
11	\$ 7,786,654	\$ 10,897,704	\$ 7,405,965	\$ 72,286,286	\$ 98,782,389	\$ 65,374,421
12	\$ 7,786,654	\$ 11,140,069	\$ 7,368,935	\$ 72,286,286	\$ 99,770,213	\$ 64,720,677
13	\$ 7,786,654	\$ 11,387,824	\$ 7,332,091	\$ 72,286,286	\$ 100,767,915	\$ 64,073,470
14	\$ 7,786,654	\$ 11,641,089	\$ 7,295,430	\$ 72,286,286	\$ 101,775,594	\$ 63,432,736
15	\$ 7,786,654	\$ 11,899,987	\$ 7,258,953	\$ 72,286,286	\$ 102,793,350	\$ 62,798,408
16	\$ 7,786,654	\$ 12,164,643	\$ 7,222,658	\$ 72,286,286	\$ 103,821,284	\$ 62,170,424
17	\$ 7,786,654	\$ 12,435,184	\$ 7,186,545	\$ 72,286,286	\$ 104,859,497	\$ 61,548,720
18	\$ 7,786,654	\$ 12,711,743	\$ 7,150,612	\$ 72,286,286	\$ 105,908,092	\$ 60,933,233
19	\$ 7,786,654	\$ 12,994,452	\$ 7,114,859	\$ 72,286,286	\$ 106,967,173	\$ 60,323,900
20	\$ 7,786,654	\$ 13,283,449	\$ 7,079,285	\$ 72,286,286	\$ 108,036,844	\$ 59,720,661
21	\$ 7,786,654	\$ 13,578,873	\$ 7,043,889	\$ 72,286,286	\$ 109,117,213	\$ 59,123,455
22	\$ 7,786,654	\$ 13,880,867	\$ 7,008,669	\$ 72,286,286	\$ 110,208,385	\$ 58,532,220
23	\$ 7,786,654	\$ 14,189,577	\$ 6,973,626	\$ 72,286,286	\$ 111,310,469	\$ 57,946,898
24	\$ 7,786,654	\$ 14,505,153	\$ 6,938,758	\$ 72,286,286	\$ 112,423,574	\$ 57,367,429
25	\$ 7,786,654	\$ 14,827,748	\$ 6,904,064	\$ 72,286,286	\$ 113,547,809	\$ 56,793,755
26	\$ 7,786,654	\$ 15,157,517	\$ 6,869,544	\$ 72,286,286	\$ 114,683,287	\$ 56,225,817
27	\$ 7,786,654	\$ 15,494,620	\$ 6,835,196	\$ 72,286,286	\$ 115,830,120	\$ 55,663,559

EXHIBIT J

ECONOMIC IMPACT: PERSONAL PROPERTY VALUE AND ASSESSED VALUE (OVER 27 YEARS):

The chart below sets for the projected market value (left side) and assessed value (right side) of all personal property within the Redevelopment Area over a period of 27 years. Please note three items: (1) the “Base” column depicts the growth in personal property taxes assuming current growth, (2) the “Add Year (2)” thru the “Add (Year 5)” columns show the effect of decreased vacancy and build-out of the currently vacant pad-sites in the Redevelopment Area, and (3) the values within the “Total w/out Project” column are based on separate assumptions identified above (i.e., longer replacement time period and lower replacement rate).

Year	Personal Property Value							Assessed Value						
	Base	Add (Year 2)	Add (Year 3)	Add (Year 4)	Add (Year 5)	Total w/ Project	Total w/out Project	Base	Add (Year 2)	Add (Year 3)	Add (Year 4)	Add (Year 5)	Total w/Project	Total w/out Project
1	\$ 4,766,210					\$ 4,766,210	\$ 4,766,210	\$ 1,588,578					\$ 1,588,578	\$ 1,588,578
2	\$ 4,085,323	\$ 220,515				\$ 4,305,838	\$ 4,085,323	\$ 1,361,638	\$ 73,498				\$ 1,435,136	\$ 1,361,638
3	\$ 3,404,436	\$ 189,013	\$ 220,515			\$ 3,813,964	\$ 3,404,436	\$ 1,134,698	\$ 62,998	\$ 73,498			\$ 1,271,194	\$ 1,134,698
4	\$ 2,723,549	\$ 157,511	\$ 189,013	\$ 220,515		\$ 3,290,587	\$ 2,723,549	\$ 907,759	\$ 52,498	\$ 62,998	\$ 73,498		\$ 1,096,753	\$ 907,759
5	\$ 2,042,661	\$ 126,009	\$ 157,511	\$ 189,013	\$ 220,515	\$ 2,735,709	\$ 2,042,661	\$ 680,819	\$ 41,999	\$ 52,498	\$ 62,998	\$ 73,498	\$ 911,812	\$ 680,819
6	\$ 1,361,774	\$ 94,506	\$ 126,009	\$ 157,511	\$ 189,013	\$ 1,928,813	\$ 1,361,774	\$ 453,879	\$ 31,499	\$ 41,999	\$ 52,498	\$ 62,998	\$ 642,873	\$ 453,879
7	\$ 680,887	\$ 63,004	\$ 94,506	\$ 126,009	\$ 157,511	\$ 1,121,917	\$ 680,887	\$ 226,940	\$ 20,999	\$ 31,499	\$ 41,999	\$ 52,498	\$ 373,935	\$ 226,940
8	\$ 5,242,831	\$ 31,502	\$ 63,004	\$ 94,506	\$ 126,009	\$ 5,557,852	\$ 680,887	\$ 1,747,436	\$ 10,500	\$ 20,999	\$ 31,499	\$ 41,999	\$ 1,852,432	\$ 226,940
9	\$ 4,493,855	\$ 242,567	\$ 31,502	\$ 63,004	\$ 94,506	\$ 4,925,435	\$ 680,887	\$ 1,497,802	\$ 80,847	\$ 10,500	\$ 20,999	\$ 31,499	\$ 1,641,647	\$ 226,940
10	\$ 3,744,879	\$ 207,914	\$ 242,567	\$ 31,502	\$ 63,004	\$ 4,289,866	\$ 680,887	\$ 1,248,168	\$ 69,298	\$ 80,847	\$ 10,500	\$ 20,999	\$ 1,429,812	\$ 226,940
11	\$ 2,995,903	\$ 173,262	\$ 207,914	\$ 242,567	\$ 31,502	\$ 3,651,148	\$ 3,574,658	\$ 998,535	\$ 57,748	\$ 69,298	\$ 80,847	\$ 10,500	\$ 1,216,928	\$ 1,191,433
12	\$ 2,246,928	\$ 138,609	\$ 173,262	\$ 207,914	\$ 242,567	\$ 3,009,279	\$ 3,063,992	\$ 748,901	\$ 46,199	\$ 57,748	\$ 69,298	\$ 80,847	\$ 1,002,993	\$ 1,021,229
13	\$ 1,497,952	\$ 103,957	\$ 138,609	\$ 173,262	\$ 207,914	\$ 2,121,694	\$ 2,553,327	\$ 499,267	\$ 34,649	\$ 46,199	\$ 57,748	\$ 69,298	\$ 707,161	\$ 851,024
14	\$ 748,976	\$ 69,305	\$ 103,957	\$ 138,609	\$ 173,262	\$ 1,234,109	\$ 2,042,661	\$ 249,634	\$ 23,099	\$ 34,649	\$ 46,199	\$ 57,748	\$ 411,328	\$ 680,819
15	\$ 5,767,114	\$ 34,652	\$ 69,305	\$ 103,957	\$ 138,609	\$ 6,113,638	\$ 1,531,996	\$ 1,922,179	\$ 11,550	\$ 23,099	\$ 34,649	\$ 46,199	\$ 2,037,675	\$ 510,614
16	\$ 4,943,241	\$ 266,823	\$ 34,652	\$ 69,305	\$ 103,957	\$ 5,417,978	\$ 1,021,331	\$ 1,647,582	\$ 88,932	\$ 11,550	\$ 23,099	\$ 34,649	\$ 1,805,812	\$ 340,410
17	\$ 4,119,367	\$ 228,706	\$ 266,823	\$ 34,652	\$ 69,305	\$ 4,718,853	\$ 510,665	\$ 1,372,985	\$ 76,228	\$ 88,932	\$ 11,550	\$ 23,099	\$ 1,572,794	\$ 170,205
18	\$ 3,295,494	\$ 190,588	\$ 228,706	\$ 266,823	\$ 34,652	\$ 4,016,263	\$ 510,665	\$ 1,098,388	\$ 63,523	\$ 76,228	\$ 88,932	\$ 11,550	\$ 1,338,620	\$ 170,205
19	\$ 2,471,620	\$ 152,470	\$ 190,588	\$ 228,706	\$ 266,823	\$ 3,310,207	\$ 510,665	\$ 823,791	\$ 50,818	\$ 63,523	\$ 76,228	\$ 88,932	\$ 1,103,292	\$ 170,205
20	\$ 1,647,747	\$ 114,353	\$ 152,470	\$ 190,588	\$ 228,706	\$ 2,333,864	\$ 510,665	\$ 549,194	\$ 38,114	\$ 50,818	\$ 63,523	\$ 76,228	\$ 777,877	\$ 170,205
21	\$ 823,873	\$ 76,235	\$ 114,353	\$ 152,470	\$ 190,588	\$ 1,357,520	\$ 2,680,993	\$ 274,597	\$ 25,409	\$ 38,114	\$ 50,818	\$ 63,523	\$ 452,461	\$ 893,575
22	\$ 6,343,826	\$ 38,118	\$ 76,235	\$ 114,353	\$ 152,470	\$ 6,725,001	\$ 2,297,994	\$ 2,114,397	\$ 12,705	\$ 25,409	\$ 38,114	\$ 50,818	\$ 2,241,443	\$ 765,921
23	\$ 5,437,565	\$ 293,505	\$ 38,118	\$ 76,235	\$ 114,353	\$ 5,959,776	\$ 1,914,995	\$ 1,812,340	\$ 97,825	\$ 12,705	\$ 25,409	\$ 38,114	\$ 1,986,393	\$ 638,268
24	\$ 4,531,304	\$ 251,576	\$ 293,505	\$ 38,118	\$ 76,235	\$ 5,190,738	\$ 1,531,996	\$ 1,510,284	\$ 83,850	\$ 97,825	\$ 12,705	\$ 25,409	\$ 1,730,073	\$ 510,614
25	\$ 3,625,043	\$ 209,647	\$ 251,576	\$ 293,505	\$ 38,118	\$ 4,417,889	\$ 1,148,997	\$ 1,208,227	\$ 69,875	\$ 83,850	\$ 97,825	\$ 12,705	\$ 1,472,482	\$ 382,961
26	\$ 2,718,782	\$ 167,717	\$ 209,647	\$ 251,576	\$ 293,505	\$ 3,641,228	\$ 765,998	\$ 906,170	\$ 55,900	\$ 69,875	\$ 83,850	\$ 97,825	\$ 1,213,621	\$ 255,307
27	\$ 1,812,522	\$ 125,788	\$ 167,717	\$ 209,647	\$ 251,576	\$ 2,567,250	\$ 382,999	\$ 604,113	\$ 41,925	\$ 55,900	\$ 69,875	\$ 83,850	\$ 855,664	\$ 127,654

EXHIBIT J

FISCAL IMPACT: AD VALOREM TAXES REDIRECTED BY TIF (BY AFFECTED TAX JURISDICTION)

The chart below sets forth the ad valorem/real estate taxes redirect by TIF by each tax jurisdiction affected, including the annual total for all taxing jurisdictions, over the 23-year TIF term.

Year	General Revenue	School	Road & Bridge	Library	Special Services	City	TOTAL
1	\$ 486	\$ 16,320	\$ 1,198	\$ 881	\$ 396	\$ 2,468	\$ 21,750
2	\$ 836	\$ 28,055	\$ 2,060	\$ 1,514	\$ 681	\$ 4,243	\$ 37,390
3	\$ 1,194	\$ 40,051	\$ 2,941	\$ 2,161	\$ 973	\$ 6,057	\$ 53,377
4	\$ 1,559	\$ 52,314	\$ 3,841	\$ 2,823	\$ 1,271	\$ 7,912	\$ 69,720
5	\$ 1,933	\$ 64,850	\$ 4,762	\$ 3,499	\$ 1,575	\$ 9,808	\$ 86,427
6	\$ 2,166	\$ 72,660	\$ 5,335	\$ 3,921	\$ 1,765	\$ 10,989	\$ 96,835
7	\$ 2,404	\$ 80,643	\$ 5,922	\$ 4,351	\$ 1,959	\$ 12,196	\$ 107,475
8	\$ 2,647	\$ 88,805	\$ 6,521	\$ 4,792	\$ 2,157	\$ 13,431	\$ 118,351
9	\$ 2,896	\$ 97,147	\$ 7,133	\$ 5,242	\$ 2,359	\$ 14,692	\$ 129,470
10	\$ 3,150	\$ 105,675	\$ 7,760	\$ 5,702	\$ 2,566	\$ 15,982	\$ 140,835
11	\$ 3,410	\$ 114,393	\$ 8,400	\$ 6,172	\$ 2,778	\$ 17,301	\$ 152,454
12	\$ 3,675	\$ 123,305	\$ 9,054	\$ 6,653	\$ 2,995	\$ 18,648	\$ 164,331
13	\$ 3,947	\$ 132,415	\$ 9,723	\$ 7,145	\$ 3,216	\$ 20,026	\$ 176,472
14	\$ 4,224	\$ 141,728	\$ 10,407	\$ 7,647	\$ 3,442	\$ 21,435	\$ 188,883
15	\$ 4,508	\$ 151,247	\$ 11,106	\$ 8,161	\$ 3,673	\$ 22,874	\$ 201,570
16	\$ 4,798	\$ 160,979	\$ 11,821	\$ 8,686	\$ 3,910	\$ 24,346	\$ 214,539
17	\$ 5,095	\$ 170,926	\$ 12,551	\$ 9,223	\$ 4,151	\$ 25,850	\$ 227,797
18	\$ 5,398	\$ 181,096	\$ 13,298	\$ 9,771	\$ 4,398	\$ 27,388	\$ 241,349
19	\$ 5,708	\$ 191,491	\$ 14,061	\$ 10,332	\$ 4,651	\$ 28,961	\$ 255,203
20	\$ 6,024	\$ 202,117	\$ 14,841	\$ 10,906	\$ 4,909	\$ 30,568	\$ 269,365
21	\$ 6,348	\$ 212,980	\$ 15,639	\$ 11,492	\$ 5,172	\$ 32,211	\$ 283,842
22	\$ 6,679	\$ 224,084	\$ 16,454	\$ 12,091	\$ 5,442	\$ 33,890	\$ 298,641
23	\$ 7,018	\$ 235,435	\$ 17,288	\$ 12,703	\$ 5,718	\$ 35,607	\$ 313,769
TOTAL	\$ 86,104	\$ 2,888,717	\$ 212,117	\$ 155,867	\$ 70,156	\$ 436,882	\$3,849,842
NPV	\$ 31,118	\$ 1,044,002	\$ 76,660	\$ 56,331	\$ 25,355	\$ 157,892	\$1,391,360

EXHIBIT J

FISCAL IMPACT: ECONOMIC ACTIVITY TAXES (I.E., SALES TAX) REDIRECTED BY TIF (BY AFFECTED TAXING JURISDICTION)

The chart below sets forth the City and County sales tax revenues that are redirected by TIF over the 23-year TIF term.

Year	City	County	CID	TOTAL
1	\$ 34,966	\$ 26,224	\$ 378,914	\$ 440,105
2	\$ 77,510	\$ 58,132	\$ 400,186	\$ 535,829
3	\$ 120,479	\$ 90,360	\$ 421,671	\$ 632,510
4	\$ 163,879	\$ 122,909	\$ 443,371	\$ 730,159
5	\$ 207,712	\$ 155,784	\$ 465,287	\$ 828,783
6	\$ 217,018	\$ 162,763	\$ 469,940	\$ 849,721
7	\$ 226,416	\$ 169,812	\$ 474,640	\$ 870,869
8	\$ 235,909	\$ 176,932	\$ 479,386	\$ 892,227
9	\$ 245,497	\$ 184,123	\$ 484,180	\$ 913,800
10	\$ 255,181	\$ 191,385	\$ 489,022	\$ 935,588
11	\$ 264,961	\$ 198,721	\$ 493,912	\$ 957,594
12	\$ 274,839	\$ 206,129	\$ 498,851	\$ 979,820
13	\$ 284,816	\$ 213,612	\$ 503,840	\$ 1,002,268
14	\$ 294,893	\$ 221,170	\$ 508,878	\$ 1,024,941
15	\$ 305,071	\$ 228,803	\$ 513,967	\$ 1,047,840
16	\$ 315,350	\$ 236,512	\$ 519,106	\$ 1,070,969
17	\$ 325,732	\$ 244,299	\$ 524,297	\$ 1,094,329
18	\$ 336,218	\$ 252,164	\$ 529,540	\$ 1,117,922
19	\$ 346,809	\$ 260,107	\$ 534,836	\$ 1,141,751
20	\$ 357,506	\$ 268,129	\$ 540,184	\$ 1,165,819
21	\$ 368,309	\$ 276,232	\$ 545,586	\$ 1,190,127
22	\$ 379,221	\$ 284,416	\$ 551,042	\$ 1,214,679
23	\$ 390,242	\$ 292,681	\$ 556,552	\$ 1,239,476
TOTAL	\$ 6,028,534	\$ 4,521,400	\$ 11,327,190	\$ 21,877,124
NPV	\$ 2,371,320	\$ 1,778,490	\$ 5,091,537	\$ 9,241,347

EXHIBIT J

COST/BENEFIT ANALYSIS:

This chart shows net taxes (after TIF) by tax type with the Redevelopment Project and taxes without the Redevelopment Project over a 27 year period. The far right column shows the net benefit (in terms of net tax revenue to all taxing jurisdictions) from the Redevelopment Project after TIF assistance (i.e., cost). In other words, this chart shows the taxes generated with the Project/with TIF after reducing those revenues by the amount redirected by TIF and compares that revenue to the projected tax revenue from the Redevelopment Area without the Project/without TIF. The net benefit (i.e., additional tax revenue) is approximately \$88 Million in real terms and approximately \$28 Million in present value terms.

Year	Net Taxes with TIF				Taxes without TIF (No Project)				NET BENEFIT
	Ad Valorem Tax	Personal Property Tax	Sales Tax	TOTAL	Ad Valorem Tax	Personal Property Tax	Sales Tax	TOTAL	
1	\$ 431,783	\$ 262,637	\$ 6,171,951	\$ 6,866,371	\$ 429,076	\$ 262,637	\$ 5,584,116	\$ 6,275,829	\$ 590,543
2	\$ 433,730	\$ 237,269	\$ 6,447,424	\$ 7,118,423	\$ 426,930	\$ 225,118	\$ 5,528,274	\$ 6,180,322	\$ 938,100
3	\$ 435,720	\$ 210,165	\$ 6,725,652	\$ 7,371,536	\$ 424,796	\$ 187,598	\$ 5,472,992	\$ 6,085,385	\$ 1,286,151
4	\$ 437,754	\$ 181,325	\$ 7,006,662	\$ 7,625,741	\$ 422,672	\$ 150,078	\$ 5,418,262	\$ 5,991,012	\$ 1,634,729
5	\$ 439,834	\$ 150,748	\$ 7,290,482	\$ 7,881,064	\$ 420,558	\$ 112,559	\$ 5,364,079	\$ 5,897,196	\$ 1,983,868
6	\$ 441,130	\$ 106,285	\$ 7,350,736	\$ 7,898,152	\$ 418,456	\$ 75,039	\$ 5,310,438	\$ 5,803,933	\$ 2,094,218
7	\$ 442,454	\$ 61,822	\$ 7,411,594	\$ 7,915,870	\$ 416,363	\$ 37,520	\$ 5,257,334	\$ 5,711,217	\$ 2,204,653
8	\$ 443,808	\$ 306,260	\$ 7,473,060	\$ 8,223,128	\$ 414,282	\$ 37,520	\$ 5,204,761	\$ 5,656,562	\$ 2,566,566
9	\$ 445,192	\$ 271,411	\$ 7,535,140	\$ 8,251,743	\$ 412,210	\$ 37,520	\$ 5,152,713	\$ 5,602,443	\$ 2,649,301
10	\$ 446,607	\$ 236,389	\$ 7,597,841	\$ 8,280,837	\$ 410,149	\$ 37,520	\$ 5,101,186	\$ 5,548,855	\$ 2,731,983
11	\$ 448,053	\$ 201,193	\$ 7,661,170	\$ 8,310,416	\$ 408,098	\$ 196,978	\$ 5,050,174	\$ 5,655,250	\$ 2,655,165
12	\$ 449,532	\$ 165,823	\$ 7,725,131	\$ 8,340,486	\$ 406,058	\$ 168,838	\$ 4,999,672	\$ 5,574,568	\$ 2,765,918
13	\$ 451,043	\$ 116,914	\$ 7,789,733	\$ 8,357,689	\$ 404,028	\$ 140,699	\$ 4,949,676	\$ 5,494,402	\$ 2,863,288
14	\$ 452,588	\$ 68,004	\$ 7,854,980	\$ 8,375,572	\$ 402,007	\$ 112,559	\$ 4,900,179	\$ 5,414,745	\$ 2,960,827
15	\$ 454,167	\$ 336,886	\$ 7,920,879	\$ 8,711,932	\$ 399,997	\$ 84,419	\$ 4,851,177	\$ 5,335,593	\$ 3,376,339
16	\$ 455,782	\$ 298,552	\$ 7,987,438	\$ 8,741,772	\$ 397,997	\$ 56,279	\$ 4,802,665	\$ 5,256,942	\$ 3,484,830
17	\$ 457,432	\$ 260,028	\$ 8,054,662	\$ 8,772,122	\$ 396,007	\$ 28,140	\$ 4,754,639	\$ 5,178,786	\$ 3,593,336
18	\$ 459,119	\$ 221,312	\$ 8,122,559	\$ 8,802,990	\$ 394,027	\$ 28,140	\$ 4,707,092	\$ 5,129,259	\$ 3,673,731
19	\$ 460,843	\$ 182,406	\$ 8,191,134	\$ 8,834,383	\$ 392,057	\$ 28,140	\$ 4,660,021	\$ 5,080,218	\$ 3,754,165
20	\$ 462,606	\$ 128,605	\$ 8,260,396	\$ 8,851,607	\$ 390,097	\$ 28,140	\$ 4,613,421	\$ 5,031,658	\$ 3,819,949
21	\$ 464,408	\$ 74,805	\$ 8,330,350	\$ 8,869,563	\$ 388,146	\$ 147,733	\$ 4,567,287	\$ 5,103,167	\$ 3,766,396
22	\$ 466,250	\$ 370,574	\$ 8,401,003	\$ 9,237,828	\$ 386,206	\$ 126,629	\$ 4,521,614	\$ 5,034,448	\$ 4,203,379
23	\$ 468,134	\$ 328,407	\$ 8,472,363	\$ 9,268,904	\$ 384,275	\$ 105,524	\$ 4,476,398	\$ 4,966,196	\$ 4,302,708
24	\$ 799,292	\$ 286,030	\$ 9,808,957	\$ 10,894,279	\$ 382,353	\$ 84,419	\$ 4,431,634	\$ 4,898,406	\$ 5,995,873
25	\$ 817,068	\$ 243,443	\$ 9,907,046	\$ 10,967,558	\$ 380,442	\$ 63,314	\$ 4,387,318	\$ 4,831,073	\$ 6,136,485
26	\$ 835,240	\$ 200,646	\$ 10,006,117	\$ 11,042,003	\$ 378,539	\$ 42,210	\$ 4,343,444	\$ 4,764,193	\$ 6,277,810
27	\$ 853,816	\$ 141,466	\$ 10,106,178	\$ 11,101,459	\$ 376,647	\$ 21,105	\$ 4,300,010	\$ 4,697,761	\$ 6,403,698
TOTAL	\$ 13,653,385	\$ 5,649,407	\$ 215,610,636	\$ 234,913,428	\$ 10,862,474	\$ 2,626,372	\$ 132,710,575	\$ 146,199,421	\$ 88,714,007
NPV	\$ 5,333,523	\$ 2,340,026	\$ 85,919,974	\$ 93,593,523	\$ 4,698,727	\$ 1,355,289	\$ 58,588,954	\$ 64,642,971	\$ 28,950,552

EXHIBIT J

COST/BENEFIT ANALYSIS: TAXES (REAL AND PRESENT VALUE) BY JURISDICTION AND TAX TYPE

The charts below provides a more individualized breakdown of the chart above. And it shows the net benefit (after TIF) from the Redevelopment Project by taxing jurisdiction and by source of Tax Revenue over the same 27-year period. The final chart provides the Redevelopment Project's total benefit (in terms of additional tax revenue) to each taxing jurisdiction.

Real Property	NPV Taxes with TIF	NPV Taxes without TIF (No Project)	NPV Benefit of TIF	Total Taxes with TIF	Total Taxes without TIF	Total Benefit from TIF
1 State	\$ 41,831	\$ 29,228	\$ 12,604	\$ 108,877	\$ 67,569	\$ 41,308
2 General Revenue	\$ 179,191	\$ 146,945	\$ 32,246	\$ 461,281	\$ 339,706	\$ 121,575
3 School	\$ 3,817,808	\$ 3,396,984	\$ 420,824	\$ 9,765,388	\$ 7,853,117	\$ 1,912,271
4 Road and Bridge	\$ 313,742	\$ 272,778	\$ 40,965	\$ 804,007	\$ 630,605	\$ 173,402
5 Library	\$ 189,072	\$ 171,465	\$ 17,607	\$ 482,859	\$ 396,392	\$ 86,467
6 Special Services	\$ 101,025	\$ 88,303	\$ 12,723	\$ 258,781	\$ 204,137	\$ 54,643
7 City	\$ 671,037	\$ 579,180	\$ 91,858	\$ 1,720,619	\$ 1,338,942	\$ 381,677
8 Add'l Surtax	\$ 19,815	\$ 13,845	\$ 5,970	\$ 51,574	\$ 32,007	\$ 19,567
TOTAL AV TAX	\$ 5,333,523	\$ 4,698,727	\$ 634,796	\$ 13,653,385	\$ 10,862,474	\$ 2,790,911
Personal Property	NPV Taxes with TIF	NPV Taxes without TIF (No Project)	NPV Benefit of TIF	Total Taxes with TIF	Total Taxes without TIF	Total Benefit from TIF
1 State	\$ 14,556	\$ 8,430	\$ 6,125	\$ 35,142	\$ 16,337	\$ 18,804
2 General Revenue	\$ 73,180	\$ 42,384	\$ 30,796	\$ 176,676	\$ 82,135	\$ 94,540
3 School	\$ 1,691,741	\$ 979,818	\$ 711,923	\$ 4,084,286	\$ 1,898,758	\$ 2,185,528
4 Road and Bridge	\$ 135,847	\$ 78,679	\$ 57,167	\$ 327,968	\$ 152,470	\$ 175,498
5 Library	\$ 85,392	\$ 49,457	\$ 35,935	\$ 206,157	\$ 95,841	\$ 110,316
6 Special Services	\$ 43,976	\$ 25,470	\$ 18,506	\$ 106,169	\$ 49,357	\$ 56,812
7 City	\$ 288,439	\$ 167,057	\$ 121,382	\$ 696,363	\$ 323,735	\$ 372,628
8 Add'l Surtax	\$ 6,895	\$ 3,993	\$ 2,902	\$ 16,646	\$ 7,739	\$ 8,907
TOTAL PP TAX	\$ 2,340,026	\$ 1,355,289	\$ 984,736	\$ 5,649,407	\$ 2,626,372	\$ 3,023,034
Sales Tax	NPV Taxes with TIF	NPV Taxes without TIF (No Project)	NPV Benefit of TIF	Total Taxes with TIF	Total Taxes without TIF	Total Benefit from TIF
1 State	\$ 46,080,984	\$ 32,043,797	\$ 14,037,187	\$ 115,001,236	\$ 72,582,806	\$ 42,418,430
2 City	\$ 19,442,163	\$ 15,168,661	\$ 4,273,502	\$ 48,409,921	\$ 34,358,725	\$ 14,051,196
3 County	\$ 14,581,622	\$ 11,376,496	\$ 3,205,127	\$ 36,307,441	\$ 25,769,044	\$ 10,538,397
4 CID	\$ 5,815,204	\$ -	\$ 5,815,204	\$ 15,892,038	\$ -	\$ 15,892,038
TOTAL SALES TAX	\$ 85,919,974	\$ 58,588,954	\$ 27,331,020	\$ 215,610,636	\$ 132,710,575	\$ 82,900,061
TOTAL (ALL TAX)	NPV Taxes with TIF	NPV Taxes without TIF (No Project)	NPV Benefit of TIF	Total Taxes with TIF	Total Taxes without TIF	Total Benefit from TIF
1 State	\$ 46,137,371	\$ 32,081,455	\$ 14,055,916	\$ 115,145,255	\$ 72,666,713	\$ 42,478,543
2 General Revenue	\$ 14,833,994	\$ 11,565,825	\$ 3,268,169	\$ 36,945,398	\$ 26,190,885	\$ 10,754,513
3 School	\$ 5,509,549	\$ 4,376,802	\$ 1,132,747	\$ 13,849,674	\$ 9,751,874	\$ 4,097,799
4 Road and Bridge	\$ 449,589	\$ 351,457	\$ 98,132	\$ 1,131,974	\$ 783,075	\$ 348,900
5 Library	\$ 274,464	\$ 220,922	\$ 53,542	\$ 689,016	\$ 492,233	\$ 196,783
6 Special Services	\$ 145,001	\$ 113,773	\$ 31,229	\$ 364,949	\$ 253,495	\$ 111,455
7 City	\$ 20,401,639	\$ 15,914,898	\$ 4,486,742	\$ 50,826,904	\$ 36,021,401	\$ 14,805,502
8 CID	\$ 5,815,204	\$ -	\$ 5,815,204	\$ 15,892,038	\$ -	\$ 15,892,038
9 Add'l Surtax	\$ 26,710	\$ 17,838	\$ 8,872	\$ 68,220	\$ 39,745	\$ 28,475
TOTAL ALL TAX	\$ 93,593,523	\$ 64,642,971	\$ 28,950,552	\$ 234,913,428	\$ 146,199,421	\$ 88,714,007

EXHIBIT J

ECONOMIC IMPACT: AD VALOREM TAXES GENERATED FROM REDEVELOPMENT PROJECT OVER 27 YEARS – LESS TAXES REDIRECTED BY TIF

A jurisdiction-by-jurisdiction breakdown of the ad valorem/real property taxes generated within the Redevelopment Area over 27 years from the Redevelopment Project.

Year	State	General Revenue	School	Road & Bridge	Library	Special Services	City	Add'l Surtax	TOTAL
1	\$ 2,821	\$ 13,697	\$ 311,566	\$ 25,131	\$ 15,670	\$ 8,127	\$ 53,436	\$ 1,336	\$ 431,783
2	\$ 2,931	\$ 13,897	\$ 312,545	\$ 25,290	\$ 15,678	\$ 8,172	\$ 53,829	\$ 1,388	\$ 433,730
3	\$ 3,042	\$ 14,102	\$ 313,546	\$ 25,453	\$ 15,687	\$ 8,219	\$ 54,230	\$ 1,441	\$ 435,720
4	\$ 3,157	\$ 14,311	\$ 314,569	\$ 25,619	\$ 15,696	\$ 8,266	\$ 54,641	\$ 1,495	\$ 437,754
5	\$ 3,274	\$ 14,525	\$ 315,615	\$ 25,789	\$ 15,705	\$ 8,315	\$ 55,061	\$ 1,551	\$ 439,834
6	\$ 3,346	\$ 14,658	\$ 316,266	\$ 25,895	\$ 15,711	\$ 8,345	\$ 55,322	\$ 1,585	\$ 441,130
7	\$ 3,421	\$ 14,794	\$ 316,932	\$ 26,004	\$ 15,717	\$ 8,376	\$ 55,590	\$ 1,620	\$ 442,454
8	\$ 3,497	\$ 14,934	\$ 317,613	\$ 26,114	\$ 15,723	\$ 8,408	\$ 55,863	\$ 1,656	\$ 443,808
9	\$ 3,575	\$ 15,076	\$ 318,309	\$ 26,228	\$ 15,729	\$ 8,440	\$ 56,142	\$ 1,693	\$ 445,192
10	\$ 3,654	\$ 15,221	\$ 319,021	\$ 26,343	\$ 15,735	\$ 8,473	\$ 56,428	\$ 1,731	\$ 446,607
11	\$ 3,735	\$ 15,370	\$ 319,748	\$ 26,462	\$ 15,741	\$ 8,507	\$ 56,720	\$ 1,769	\$ 448,053
12	\$ 3,818	\$ 15,522	\$ 320,492	\$ 26,583	\$ 15,748	\$ 8,542	\$ 57,018	\$ 1,809	\$ 449,532
13	\$ 3,903	\$ 15,678	\$ 321,252	\$ 26,706	\$ 15,754	\$ 8,577	\$ 57,323	\$ 1,849	\$ 451,043
14	\$ 3,990	\$ 15,836	\$ 322,029	\$ 26,833	\$ 15,761	\$ 8,613	\$ 57,635	\$ 1,890	\$ 452,588
15	\$ 4,079	\$ 15,999	\$ 322,823	\$ 26,962	\$ 15,768	\$ 8,650	\$ 57,954	\$ 1,932	\$ 454,167
16	\$ 4,170	\$ 16,165	\$ 323,635	\$ 27,094	\$ 15,775	\$ 8,688	\$ 58,280	\$ 1,975	\$ 455,782
17	\$ 4,262	\$ 16,335	\$ 324,465	\$ 27,229	\$ 15,783	\$ 8,726	\$ 58,613	\$ 2,019	\$ 457,432
18	\$ 4,357	\$ 16,508	\$ 325,314	\$ 27,367	\$ 15,790	\$ 8,766	\$ 58,953	\$ 2,064	\$ 459,119
19	\$ 4,454	\$ 16,685	\$ 326,181	\$ 27,508	\$ 15,798	\$ 8,806	\$ 59,301	\$ 2,110	\$ 460,843
20	\$ 4,553	\$ 16,867	\$ 327,068	\$ 27,652	\$ 15,805	\$ 8,847	\$ 59,657	\$ 2,157	\$ 462,606
21	\$ 4,654	\$ 17,052	\$ 327,974	\$ 27,800	\$ 15,813	\$ 8,889	\$ 60,021	\$ 2,205	\$ 464,408
22	\$ 4,758	\$ 17,241	\$ 328,900	\$ 27,950	\$ 15,821	\$ 8,932	\$ 60,393	\$ 2,254	\$ 466,250
23	\$ 4,864	\$ 17,435	\$ 329,847	\$ 28,104	\$ 15,830	\$ 8,976	\$ 60,773	\$ 2,304	\$ 468,134
24	\$ 4,972	\$ 24,997	\$ 577,855	\$ 46,402	\$ 29,168	\$ 15,021	\$ 98,523	\$ 2,355	\$ 799,292
25	\$ 5,082	\$ 25,552	\$ 590,706	\$ 47,434	\$ 29,816	\$ 15,355	\$ 100,714	\$ 2,408	\$ 817,068
26	\$ 5,196	\$ 26,121	\$ 603,844	\$ 48,489	\$ 30,479	\$ 15,697	\$ 102,954	\$ 2,461	\$ 835,240
27	\$ 5,311	\$ 26,702	\$ 617,273	\$ 49,567	\$ 31,157	\$ 16,046	\$ 105,244	\$ 2,516	\$ 853,816
TOTAL	\$ 108,877	\$ 461,281	\$ 9,765,388	\$ 804,007	\$ 482,859	\$ 258,781	\$ 1,720,619	\$ 51,574	\$ 13,653,385
NPV	\$ 41,831	\$ 179,191	\$ 3,817,808	\$ 313,742	\$ 189,072	\$ 101,025	\$ 671,037	\$ 19,815	\$ 5,333,523

EXHIBIT J

ECONOMIC IMPACT: AD VALOREM TAXES GENERATED W/OUT REDEVELOPMENT PROJECT OVER 27 YEARS

Same as above, but the chart below shows the resulting ad valorem tax revenues to each taxing jurisdiction if the Redevelopment Project is not undertaken.

Year	State	General Revenue	School	Road & Bridge	Library	Special Services	City	Add'l Surtax	TOTAL
1	\$ 2,669	\$ 13,419	\$ 310,204	\$ 24,909	\$ 15,658	\$ 8,064	\$ 52,889	\$ 1,264	\$ 429,076
2	\$ 2,656	\$ 13,352	\$ 308,653	\$ 24,785	\$ 15,579	\$ 8,023	\$ 52,625	\$ 1,258	\$ 426,930
3	\$ 2,642	\$ 13,285	\$ 307,110	\$ 24,661	\$ 15,502	\$ 7,983	\$ 52,362	\$ 1,252	\$ 424,796
4	\$ 2,629	\$ 13,218	\$ 305,574	\$ 24,538	\$ 15,424	\$ 7,943	\$ 52,100	\$ 1,245	\$ 422,672
5	\$ 2,616	\$ 13,152	\$ 304,046	\$ 24,415	\$ 15,347	\$ 7,904	\$ 51,839	\$ 1,239	\$ 420,558
6	\$ 2,603	\$ 13,087	\$ 302,526	\$ 24,293	\$ 15,270	\$ 7,864	\$ 51,580	\$ 1,233	\$ 418,456
7	\$ 2,590	\$ 13,021	\$ 301,013	\$ 24,171	\$ 15,194	\$ 7,825	\$ 51,322	\$ 1,227	\$ 416,363
8	\$ 2,577	\$ 12,956	\$ 299,508	\$ 24,050	\$ 15,118	\$ 7,786	\$ 51,066	\$ 1,221	\$ 414,282
9	\$ 2,564	\$ 12,891	\$ 298,011	\$ 23,930	\$ 15,042	\$ 7,747	\$ 50,810	\$ 1,215	\$ 412,210
10	\$ 2,551	\$ 12,827	\$ 296,521	\$ 23,811	\$ 14,967	\$ 7,708	\$ 50,556	\$ 1,209	\$ 410,149
11	\$ 2,539	\$ 12,763	\$ 295,038	\$ 23,692	\$ 14,892	\$ 7,669	\$ 50,303	\$ 1,202	\$ 408,098
12	\$ 2,526	\$ 12,699	\$ 293,563	\$ 23,573	\$ 14,818	\$ 7,631	\$ 50,052	\$ 1,196	\$ 406,058
13	\$ 2,513	\$ 12,635	\$ 292,095	\$ 23,455	\$ 14,744	\$ 7,593	\$ 49,802	\$ 1,190	\$ 404,028
14	\$ 2,501	\$ 12,572	\$ 290,635	\$ 23,338	\$ 14,670	\$ 7,555	\$ 49,553	\$ 1,185	\$ 402,007
15	\$ 2,488	\$ 12,509	\$ 289,181	\$ 23,221	\$ 14,597	\$ 7,517	\$ 49,305	\$ 1,179	\$ 399,997
16	\$ 2,476	\$ 12,447	\$ 287,736	\$ 23,105	\$ 14,524	\$ 7,480	\$ 49,058	\$ 1,173	\$ 397,997
17	\$ 2,463	\$ 12,384	\$ 286,297	\$ 22,990	\$ 14,451	\$ 7,442	\$ 48,813	\$ 1,167	\$ 396,007
18	\$ 2,451	\$ 12,323	\$ 284,865	\$ 22,875	\$ 14,379	\$ 7,405	\$ 48,569	\$ 1,161	\$ 394,027
19	\$ 2,439	\$ 12,261	\$ 283,441	\$ 22,760	\$ 14,307	\$ 7,368	\$ 48,326	\$ 1,155	\$ 392,057
20	\$ 2,427	\$ 12,200	\$ 282,024	\$ 22,646	\$ 14,235	\$ 7,331	\$ 48,085	\$ 1,149	\$ 390,097
21	\$ 2,414	\$ 12,139	\$ 280,614	\$ 22,533	\$ 14,164	\$ 7,294	\$ 47,844	\$ 1,144	\$ 388,146
22	\$ 2,402	\$ 12,078	\$ 279,211	\$ 22,421	\$ 14,093	\$ 7,258	\$ 47,605	\$ 1,138	\$ 386,206
23	\$ 2,390	\$ 12,018	\$ 277,815	\$ 22,308	\$ 14,023	\$ 7,222	\$ 47,367	\$ 1,132	\$ 384,275
24	\$ 2,378	\$ 11,957	\$ 276,426	\$ 22,197	\$ 13,953	\$ 7,186	\$ 47,130	\$ 1,127	\$ 382,353
25	\$ 2,367	\$ 11,898	\$ 275,043	\$ 22,086	\$ 13,883	\$ 7,150	\$ 46,894	\$ 1,121	\$ 380,442
26	\$ 2,355	\$ 11,838	\$ 273,668	\$ 21,976	\$ 13,814	\$ 7,114	\$ 46,660	\$ 1,115	\$ 378,539
27	\$ 2,343	\$ 11,779	\$ 272,300	\$ 21,866	\$ 13,745	\$ 7,078	\$ 46,427	\$ 1,110	\$ 376,647
TOTAL	\$ 67,569	\$ 339,706	\$ 7,853,117	\$ 630,605	\$ 396,392	\$ 204,137	\$ 1,338,942	\$ 32,007	\$ 10,862,474
NPV	\$ 29,228	\$ 146,945	\$ 3,396,984	\$ 272,778	\$ 171,465	\$ 88,303	\$ 579,180	\$ 13,845	\$ 4,698,727

EXHIBIT J

ECONOMIC IMPACT: PERSONAL PROPERTY TAXES GENERATED FROM REDEVELOPMENT PROJECT OVER 27 YEARS – LESS TAXES REDIRECTED BY TIF

A jurisdiction-by-jurisdiction breakdown of the personal property taxes generated within the Redevelopment Area over 27 years from the Redevelopment Project.

Year	State	General Revenue	School	Road & Bridge	Library	Special Services	City	Add'l Surtax	TOTAL
1	\$ 1,634	\$ 8,214	\$ 189,876	\$ 15,247	\$ 9,584	\$ 4,936	\$ 32,373	\$ 774	\$ 262,637
2	\$ 1,476	\$ 7,420	\$ 171,536	\$ 13,774	\$ 8,658	\$ 4,459	\$ 29,246	\$ 699	\$ 237,269
3	\$ 1,307	\$ 6,573	\$ 151,940	\$ 12,201	\$ 7,669	\$ 3,950	\$ 25,906	\$ 619	\$ 210,165
4	\$ 1,128	\$ 5,671	\$ 131,090	\$ 10,527	\$ 6,617	\$ 3,408	\$ 22,351	\$ 534	\$ 181,325
5	\$ 938	\$ 4,714	\$ 108,985	\$ 8,751	\$ 5,501	\$ 2,833	\$ 18,582	\$ 444	\$ 150,748
6	\$ 661	\$ 3,324	\$ 76,840	\$ 6,170	\$ 3,879	\$ 1,997	\$ 13,101	\$ 313	\$ 106,285
7	\$ 385	\$ 1,933	\$ 44,695	\$ 3,589	\$ 2,256	\$ 1,162	\$ 7,620	\$ 182	\$ 61,822
8	\$ 1,905	\$ 9,578	\$ 221,413	\$ 17,779	\$ 11,176	\$ 5,756	\$ 37,751	\$ 902	\$ 306,260
9	\$ 1,688	\$ 8,488	\$ 196,219	\$ 15,756	\$ 9,904	\$ 5,101	\$ 33,455	\$ 800	\$ 271,411
10	\$ 1,470	\$ 7,393	\$ 170,899	\$ 13,723	\$ 8,626	\$ 4,442	\$ 29,138	\$ 697	\$ 236,389
11	\$ 1,252	\$ 6,292	\$ 145,454	\$ 11,680	\$ 7,342	\$ 3,781	\$ 24,800	\$ 593	\$ 201,193
12	\$ 1,031	\$ 5,186	\$ 119,883	\$ 9,627	\$ 6,051	\$ 3,116	\$ 20,440	\$ 489	\$ 165,823
13	\$ 727	\$ 3,656	\$ 84,524	\$ 6,787	\$ 4,266	\$ 2,197	\$ 14,411	\$ 344	\$ 116,914
14	\$ 423	\$ 2,127	\$ 49,164	\$ 3,948	\$ 2,482	\$ 1,278	\$ 8,382	\$ 200	\$ 68,004
15	\$ 2,096	\$ 10,536	\$ 243,554	\$ 19,557	\$ 12,294	\$ 6,331	\$ 41,526	\$ 993	\$ 336,886
16	\$ 1,857	\$ 9,337	\$ 215,841	\$ 17,332	\$ 10,895	\$ 5,611	\$ 36,800	\$ 880	\$ 298,552
17	\$ 1,617	\$ 8,132	\$ 187,989	\$ 15,096	\$ 9,489	\$ 4,887	\$ 32,052	\$ 766	\$ 260,028
18	\$ 1,377	\$ 6,921	\$ 159,999	\$ 12,848	\$ 8,076	\$ 4,159	\$ 27,280	\$ 652	\$ 221,312
19	\$ 1,135	\$ 5,704	\$ 131,872	\$ 10,589	\$ 6,656	\$ 3,428	\$ 22,484	\$ 537	\$ 182,406
20	\$ 800	\$ 4,022	\$ 92,976	\$ 7,466	\$ 4,693	\$ 2,417	\$ 15,852	\$ 379	\$ 128,605
21	\$ 465	\$ 2,339	\$ 54,081	\$ 4,343	\$ 2,730	\$ 1,406	\$ 9,221	\$ 220	\$ 74,805
22	\$ 2,305	\$ 11,589	\$ 267,910	\$ 21,513	\$ 13,523	\$ 6,964	\$ 45,678	\$ 1,092	\$ 370,574
23	\$ 2,043	\$ 10,270	\$ 237,425	\$ 19,065	\$ 11,984	\$ 6,172	\$ 40,481	\$ 968	\$ 328,407
24	\$ 1,779	\$ 8,945	\$ 206,788	\$ 16,605	\$ 10,438	\$ 5,375	\$ 35,257	\$ 843	\$ 286,030
25	\$ 1,514	\$ 7,613	\$ 175,999	\$ 14,133	\$ 8,884	\$ 4,575	\$ 30,008	\$ 717	\$ 243,443
26	\$ 1,248	\$ 6,275	\$ 145,059	\$ 11,648	\$ 7,322	\$ 3,771	\$ 24,732	\$ 591	\$ 200,646
27	\$ 880	\$ 4,424	\$ 102,274	\$ 8,213	\$ 5,162	\$ 2,659	\$ 17,438	\$ 417	\$ 141,466
TOTAL	\$ 35,142	\$ 176,676	\$ 4,084,286	\$ 327,968	\$ 206,157	\$ 106,169	\$ 696,363	\$ 16,646	\$ 5,649,407
NPV	\$ 14,556	\$ 73,180	\$ 1,691,741	\$ 135,847	\$ 85,392	\$ 43,976	\$ 288,439	\$ 6,895	\$ 2,340,026

EXHIBIT J

ECONOMIC IMPACT: PERSONAL PROPERTY TAXES GENERATED W/OUT REDEVELOPMENT PROJECT OVER 27 YEARS

Same as above, but the chart below shows the resulting personal property tax revenues to each taxing jurisdiction if the Redevelopment Project is not undertaken.

Year	State	General Revenue	School	Road & Bridge	Library	Special Services	City	Add'l Surtax	TOTAL
1	\$ 1,634	\$ 8,214	\$ 189,876	\$ 15,247	\$ 9,584	\$ 4,936	\$ 32,373	\$ 774	\$ 262,637
2	\$ 1,400	\$ 7,040	\$ 162,751	\$ 13,069	\$ 8,215	\$ 4,231	\$ 27,749	\$ 663	\$ 225,118
3	\$ 1,167	\$ 5,867	\$ 135,626	\$ 10,891	\$ 6,846	\$ 3,526	\$ 23,124	\$ 553	\$ 187,598
4	\$ 934	\$ 4,693	\$ 108,500	\$ 8,713	\$ 5,477	\$ 2,820	\$ 18,499	\$ 442	\$ 150,078
5	\$ 700	\$ 3,520	\$ 81,375	\$ 6,534	\$ 4,107	\$ 2,115	\$ 13,874	\$ 332	\$ 112,559
6	\$ 467	\$ 2,347	\$ 54,250	\$ 4,356	\$ 2,738	\$ 1,410	\$ 9,250	\$ 221	\$ 75,039
7	\$ 233	\$ 1,173	\$ 27,125	\$ 2,178	\$ 1,369	\$ 705	\$ 4,625	\$ 111	\$ 37,520
8	\$ 233	\$ 1,173	\$ 27,125	\$ 2,178	\$ 1,369	\$ 705	\$ 4,625	\$ 111	\$ 37,520
9	\$ 233	\$ 1,173	\$ 27,125	\$ 2,178	\$ 1,369	\$ 705	\$ 4,625	\$ 111	\$ 37,520
10	\$ 233	\$ 1,173	\$ 27,125	\$ 2,178	\$ 1,369	\$ 705	\$ 4,625	\$ 111	\$ 37,520
11	\$ 1,225	\$ 6,160	\$ 142,407	\$ 11,435	\$ 7,188	\$ 3,702	\$ 24,280	\$ 580	\$ 196,978
12	\$ 1,050	\$ 5,280	\$ 122,063	\$ 9,802	\$ 6,161	\$ 3,173	\$ 20,812	\$ 497	\$ 168,838
13	\$ 875	\$ 4,400	\$ 101,719	\$ 8,168	\$ 5,134	\$ 2,644	\$ 17,343	\$ 415	\$ 140,699
14	\$ 700	\$ 3,520	\$ 81,375	\$ 6,534	\$ 4,107	\$ 2,115	\$ 13,874	\$ 332	\$ 112,559
15	\$ 525	\$ 2,640	\$ 61,032	\$ 4,901	\$ 3,081	\$ 1,586	\$ 10,406	\$ 249	\$ 84,419
16	\$ 350	\$ 1,760	\$ 40,688	\$ 3,267	\$ 2,054	\$ 1,058	\$ 6,937	\$ 166	\$ 56,279
17	\$ 175	\$ 880	\$ 20,344	\$ 1,634	\$ 1,027	\$ 529	\$ 3,469	\$ 83	\$ 28,140
18	\$ 175	\$ 880	\$ 20,344	\$ 1,634	\$ 1,027	\$ 529	\$ 3,469	\$ 83	\$ 28,140
19	\$ 175	\$ 880	\$ 20,344	\$ 1,634	\$ 1,027	\$ 529	\$ 3,469	\$ 83	\$ 28,140
20	\$ 175	\$ 880	\$ 20,344	\$ 1,634	\$ 1,027	\$ 529	\$ 3,469	\$ 83	\$ 28,140
21	\$ 919	\$ 4,620	\$ 106,805	\$ 8,576	\$ 5,391	\$ 2,776	\$ 18,210	\$ 435	\$ 147,733
22	\$ 788	\$ 3,960	\$ 91,547	\$ 7,351	\$ 4,621	\$ 2,380	\$ 15,609	\$ 373	\$ 126,629
23	\$ 656	\$ 3,300	\$ 76,289	\$ 6,126	\$ 3,851	\$ 1,983	\$ 13,007	\$ 311	\$ 105,524
24	\$ 525	\$ 2,640	\$ 61,032	\$ 4,901	\$ 3,081	\$ 1,586	\$ 10,406	\$ 249	\$ 84,419
25	\$ 394	\$ 1,980	\$ 45,774	\$ 3,676	\$ 2,310	\$ 1,190	\$ 7,804	\$ 187	\$ 63,314
26	\$ 263	\$ 1,320	\$ 30,516	\$ 2,450	\$ 1,540	\$ 793	\$ 5,203	\$ 124	\$ 42,210
27	\$ 131	\$ 660	\$ 15,258	\$ 1,225	\$ 770	\$ 397	\$ 2,601	\$ 62	\$ 21,105
TOTAL	\$ 16,337	\$ 82,135	\$ 1,898,758	\$ 152,470	\$ 95,841	\$ 49,357	\$ 323,735	\$ 7,739	\$ 2,626,372
NPV	\$ 8,430	\$ 42,384	\$ 979,818	\$ 78,679	\$ 49,457	\$ 25,470	\$ 167,057	\$ 3,993	\$ 1,355,289

EXHIBIT J

ECONOMIC IMPACT: SALES TAXES GENERATED FROM AND W/OUT REDEVELOPMENT PROJECT (BY JURISDICTION) OVER 27 YEARS – LESS AMOUNTS REDIRECTED BY TIF.

With Project						Without Project					
Year	State	City	County	CID	TOTAL	Year	State	City	County	CID	TOTAL
1	\$ 3,201,826	\$ 1,480,692	\$ 1,110,519	\$ 378,914	\$ 6,171,951	1	\$ 3,054,096	\$ 1,445,726	\$ 1,084,294	\$ -	\$ 5,584,116
2	\$ 3,381,575	\$ 1,523,236	\$ 1,142,427	\$ 400,186	\$ 6,447,424	2	\$ 3,023,555	\$ 1,431,268	\$ 1,073,451	\$ -	\$ 5,528,274
3	\$ 3,563,121	\$ 1,566,205	\$ 1,174,654	\$ 421,671	\$ 6,725,652	3	\$ 2,993,319	\$ 1,416,956	\$ 1,062,717	\$ -	\$ 5,472,992
4	\$ 3,746,483	\$ 1,609,604	\$ 1,207,203	\$ 443,371	\$ 7,006,662	4	\$ 2,963,386	\$ 1,402,786	\$ 1,052,090	\$ -	\$ 5,418,262
5	\$ 3,931,678	\$ 1,653,438	\$ 1,240,078	\$ 465,287	\$ 7,290,482	5	\$ 2,933,752	\$ 1,388,758	\$ 1,041,569	\$ -	\$ 5,364,079
6	\$ 3,970,995	\$ 1,662,743	\$ 1,247,058	\$ 469,940	\$ 7,350,736	6	\$ 2,904,415	\$ 1,374,871	\$ 1,031,153	\$ -	\$ 5,310,438
7	\$ 4,010,705	\$ 1,672,142	\$ 1,254,107	\$ 474,640	\$ 7,411,594	7	\$ 2,875,370	\$ 1,361,122	\$ 1,020,842	\$ -	\$ 5,257,334
8	\$ 4,050,812	\$ 1,681,635	\$ 1,261,226	\$ 479,386	\$ 7,473,060	8	\$ 2,846,617	\$ 1,347,511	\$ 1,010,633	\$ -	\$ 5,204,761
9	\$ 4,091,320	\$ 1,691,223	\$ 1,268,417	\$ 484,180	\$ 7,535,140	9	\$ 2,818,150	\$ 1,334,036	\$ 1,000,527	\$ -	\$ 5,152,713
10	\$ 4,132,234	\$ 1,700,906	\$ 1,275,680	\$ 489,022	\$ 7,597,841	10	\$ 2,789,969	\$ 1,320,695	\$ 990,522	\$ -	\$ 5,101,186
11	\$ 4,173,556	\$ 1,710,687	\$ 1,283,015	\$ 493,912	\$ 7,661,170	11	\$ 2,762,069	\$ 1,307,488	\$ 980,616	\$ -	\$ 5,050,174
12	\$ 4,215,292	\$ 1,720,565	\$ 1,290,424	\$ 498,851	\$ 7,725,131	12	\$ 2,734,449	\$ 1,294,414	\$ 970,810	\$ -	\$ 4,999,672
13	\$ 4,257,444	\$ 1,730,542	\$ 1,297,907	\$ 503,840	\$ 7,789,733	13	\$ 2,707,104	\$ 1,281,469	\$ 961,102	\$ -	\$ 4,949,676
14	\$ 4,300,019	\$ 1,740,619	\$ 1,305,464	\$ 508,878	\$ 7,854,980	14	\$ 2,680,033	\$ 1,268,655	\$ 951,491	\$ -	\$ 4,900,179
15	\$ 4,343,019	\$ 1,750,796	\$ 1,313,097	\$ 513,967	\$ 7,920,879	15	\$ 2,653,233	\$ 1,255,968	\$ 941,976	\$ -	\$ 4,851,177
16	\$ 4,386,449	\$ 1,761,076	\$ 1,320,807	\$ 519,106	\$ 7,987,438	16	\$ 2,626,700	\$ 1,243,408	\$ 932,556	\$ -	\$ 4,802,665
17	\$ 4,430,314	\$ 1,771,458	\$ 1,328,593	\$ 524,297	\$ 8,054,662	17	\$ 2,600,433	\$ 1,230,974	\$ 923,231	\$ -	\$ 4,754,639
18	\$ 4,474,617	\$ 1,781,944	\$ 1,336,458	\$ 529,540	\$ 8,122,559	18	\$ 2,574,429	\$ 1,218,665	\$ 913,998	\$ -	\$ 4,707,092
19	\$ 4,519,363	\$ 1,792,535	\$ 1,344,401	\$ 534,836	\$ 8,191,134	19	\$ 2,548,685	\$ 1,206,478	\$ 904,859	\$ -	\$ 4,660,021
20	\$ 4,564,557	\$ 1,803,231	\$ 1,352,423	\$ 540,184	\$ 8,260,396	20	\$ 2,523,198	\$ 1,194,413	\$ 895,810	\$ -	\$ 4,613,421
21	\$ 4,610,202	\$ 1,814,035	\$ 1,360,526	\$ 545,586	\$ 8,330,350	21	\$ 2,497,966	\$ 1,182,469	\$ 886,852	\$ -	\$ 4,567,287
22	\$ 4,656,304	\$ 1,824,947	\$ 1,368,710	\$ 551,042	\$ 8,401,003	22	\$ 2,472,986	\$ 1,170,644	\$ 877,983	\$ -	\$ 4,521,614
23	\$ 4,702,867	\$ 1,835,968	\$ 1,376,976	\$ 556,552	\$ 8,472,363	23	\$ 2,448,256	\$ 1,158,938	\$ 869,203	\$ -	\$ 4,476,398
24	\$ 4,749,896	\$ 2,248,471	\$ 1,686,354	\$ 1,124,236	\$ 9,808,957	24	\$ 2,423,774	\$ 1,147,349	\$ 860,511	\$ -	\$ 4,431,634
25	\$ 4,797,395	\$ 2,270,956	\$ 1,703,217	\$ 1,135,478	\$ 9,907,046	25	\$ 2,399,536	\$ 1,135,875	\$ 851,906	\$ -	\$ 4,387,318
26	\$ 4,845,369	\$ 2,293,666	\$ 1,720,249	\$ 1,146,833	\$ 10,006,117	26	\$ 2,375,541	\$ 1,124,516	\$ 843,387	\$ -	\$ 4,343,444
27	\$ 4,893,823	\$ 2,316,602	\$ 1,737,452	\$ 1,158,301	\$ 10,106,178	27	\$ 2,351,785	\$ 1,113,271	\$ 834,953	\$ -	\$ 4,300,010
TOTAL	\$ 115,001,236	\$ 48,409,921	\$ 36,307,441	\$ 15,892,038	\$ 215,610,636	TOTAL	\$ 72,582,806	\$ 34,358,725	\$ 25,769,044	\$ -	\$ 132,710,575
NPV	\$ 46,080,984	\$ 19,442,163	\$ 14,581,622	\$ 5,815,204	\$ 85,919,974	NPV	\$ 32,043,797	\$ 15,168,661	\$ 11,376,496	\$ -	\$ 58,588,954

EXHIBIT K

DEVELOPER AFFIDAVIT

See Attached for Developer Affidavit.

EXHIBIT L

DEVELOPMENT TEAM

Capital Mall JC, LLC (affiliate of Farmer Holding Company): Developer/Owner

Farmer Holding Company is a privately held, vertically integrated construction materials and real estate company headquartered in Jefferson City, MO. Founded in 1972, the company has 750 employees. Over its 41 year history in real estate investment in Jefferson City, Farmer Holding Company has invested or developed 1.75 million SF of office, industrial, retail and residential space. Assisting Capital Mall JC, LLC with this redevelopment will be Kirk Farmer and Rob Kingsbury.

Experience includes:

- Office/Industrial: Numerous office/industrial locations, ranging from Jefferson City, Missouri to Springfield, Illinois and including (a) 221 Bolivar Street, Class A Office Building and (b) Missouri State Records, Missouri State Office Building
- Stone Ridge Village: 213 acre retail and dining destination located on Missouri Boulevard in Jefferson City (currently at Phase II of four-phase development).
- Boulevard Shoppes: An 8,100 square foot retail center along Missouri Boulevard in Jefferson City, Missouri.
- Boulevard Center: An 11,520 square foot retail center that is located adjacent to Boulevard Shoppes.
- Housing: 7 residential housing projects consisting of approximately 320,000 square feet (325 units) financed through state and federal tax credits for competitive and nuanced affordable housing projects.

EXHIBIT L

Central Missouri Professional Services, Inc. (“CMPS”): Civil Engineering

CMPS was founded in 1969 and provides engineering, surveying, geospatial services, and material testing. CMPS has been involved in the development of Jefferson City and the surrounding area for 41 years and has participated in a majority of the projects that have been a part of the Jefferson City and surrounding area growth during those years. CMPS offers GPS and conventional methods of surveying with four fully equipped survey crews to meet its client’s needs statewide. CMPS offers complete engineering design and drafting services, geospatial services, and a complete material testing laboratory.

Experience includes:

- Walgreens
- Best Western-Capital Inn
- Candlewood Suites Extended Stay
- Holiday In Express
- Kohl’s
- Menards
- Dicks Sporting Goods
- PetSmart
- Wildwood Crossing

The CMPS Project Manager for this project will be Paul Samson, PE. Paul has been with CMPS for nearly 10 years, and prior to joining CMPS, Paul worked in MoDOT Central District for over 5 years. Paul’s wide range of design experience will be an asset to the project team. He has worked closely with the Development Team on several recent projects, including: Stoneridge Village Shopping Center and Walgreens, Truman Boulevard. Paul also has close working relationships with city staff and local utility companies.

Polsinelli PC (“Polsinelli”): Legal and Compliance

The Polsinelli Real Estate group is structured with a focus on providing comprehensive representation to its clients as they navigate the challenging waters of real estate transactions whether it involves the development or redevelopment of property or the reutilization of existing facilities.

Experience includes:

- Redevelopment of The Elms Hotel and Spa, Excelsior Springs, Missouri
- City Pointe, Webb City, Missouri
- Valent Aerostructures Manufacturing Facilities, Washington, Missouri
- Freighthouse Flats, Condominium Redevelopment, Kansas City, Missouri
- Corbin Park, Overland Park, Kansas
- Walmart TIF, Olathe Kansas
- Bass Pro TIF and TDD, Olathe, Kansas
- Santa Fe Plaza CID, Dodge City, Kansas
- The Gateway Redevelopment, Mission, Kansas

EXHIBIT L

Leading the legal team from Polsinelli is Korb W. Maxwell. Economic development projects are the focus of Mr. Maxwell's practice. Mr. Maxwell's area of concentration is on large-scale development and employment projects that utilize complex federal, state, and municipal development incentives. His experience in working with municipalities and states in structuring and implementing incentive packages provides him with insight and practical experience that helps increase the likelihood of reaching a successful closing.

Mr. Maxwell has significant experience with tax increment financing, transportation development districts, community improvement districts, special benefit districts, real and personal property tax exemptions and numerous federal and state tax credit programs.

EXHIBIT M

LIST OF TENANTS/OCCUPANTS

Sears	Payless Shoesource
JC Penney	Hibbett Sports
Dillard's	Jo-Ann Fabrics & Crafts
Wilson's Total Fitness	GNC
Claire's	The Shoe Department
CJ Banks	Kirlin's Hallmark
Woodcrest	Pretzelmaker
Buckle	Fuji Japan Steakhouse
Bath & Body Works	Mastercuts Family Haircutters
Zales Jewelers	JC Penney
Pro Image	Kitchen Collection
Victoria's Secret	Jefferson City Police
Modern Nails	Mr. Bulk Treats & Gifts
US Post Office	Camelot Gifts
Subway	The Senior Center at the Mall
Stir Fry	Capital Candy
Kay Jewelers	Capital 8 Theater
American Eagle Outfitters	Central Trust Bank
Christopher & Banks	Pizza Hut
Radioshack	Hardee's Restaurant
DEB	Hy-Vee
	Wendy's

EXHIBIT N

CAPITAL MALL TAX INCREMENT FINANCING PLAN

RELOCATION PLAN

The City Council of the City of Jefferson, Missouri adopts this Relocation Plan as an exhibit to the Capital Mall Tax Increment Financing Plan as required-under Section 523.205 of the Revised Statutes of Missouri. Capitalized terms not otherwise defined in this Relocation Plan shall have the meaning set forth in the Plan.

1. Definitions. The following terms shall have the meanings set forth below for purposes of this Relocation Plan.

1.1 Business. Any lawful activity that is conducted: (a) primarily for the purchase, sale or use of personal or real property or for the manufacture, processing or marketing of products or commodities; or (b) primarily for the sale of services to the public.

1.2 City. The City of Jefferson, Missouri.

1.3 Decent, Safe and Sanitary Dwelling. A dwelling which meets applicable housing and occupancy codes. The dwelling shall:

- (a) Be structurally sound, weathertight and in good repair;
- (b) Contain a safe electrical wiring system;
- (c) Contain an adequate heating system;
- (d) Be adequate in size with respect to the number of rooms needed to accommodate the Displaced Person; and
- (e) For a Handicapped Displaced Person, be free of any barriers which would preclude reasonable ingress, egress or use of the dwelling.

1.4 Displaced Person. Any Person that moves from real property which is within the Redevelopment Area or moves such Person's personal property from real property which is within the Redevelopment Area permanently and voluntarily as a direct result of acquisition, rehabilitation or demolition of, or the written notice of intent to acquire, such real property, in whole or in part, for a public purpose.

1.5 Eligible Displaced Person. Any Displaced Person who occupied the real property to be acquired for not less than ninety (90) days prior to the Initiation of Negotiations and who is required to vacate such real property for any reason other than the expiration of a lease, renewal of a lease or any other contractual requirement contained within a lease.

EXHIBIT N

1.6 Handicapped Displaced Person. Any Displaced Person who is deaf, legally blind or orthopedically disabled to the extent that acquisition of another residence presents a greater burden than other persons would encounter or to the extent that modifications to the replacement residence would be necessary.

1.7 Initiation of Negotiations. The delivery of the initial written offer of just compensation by the acquiring entity, to the owner of the real property, to purchase such real property for a Redevelopment Project, or the notice to the Person that he will be displaced by rehabilitation or demolition.

1.8 Person. Any individual, family, partnership, corporation or association.

1.9 Referral Site Notice. The written notice of referral sites to be provided to Displaced Persons by the Developer pursuant to Section 4 of this Relocation Plan.

1.10 Relocation Payment. The payment to be made by the Developer to an Eligible Displaced Person pursuant to Section 5 of this Relocation Plan.

2. Eligibility. Any Displaced Person shall have the right to receive relocation assistance in accordance with the terms of this Relocation Plan. In no event shall relocation assistance be provided to any Person who (i) purposely resides or locates such Person's Business in the Redevelopment Area solely for the purpose of obtaining relocation benefits or (ii) is relocated due to an expiring lease, renewed lease or a contractual agreement to relocate.

3. Notice. The Developer shall give to every Displaced Person a ninety (90) day written notice to vacate, prior to the date such Displaced Person is required to vacate its premises.

4. Referrals. The Developer shall provide residential Displaced Persons with three (3) Decent, Safe and Sanitary Dwelling referrals and shall provide each displaced Business with three (3) suitable referral sites. The Developer shall provide to each Handicapped Displaced Person ninety (90) days prior written notice of referral sites and shall provide to each other Displaced Person sixty (60) days prior written notice of referral sites, determined with reference to the date such Displaced Person is required to vacate its respective premises. The Developer shall make arrangements for transportation to inspect referral sites for Displaced Persons upon a written request for transportation made to the Developer in care of Polsinelli, PC, 700 W. 47th St. Suite 1000, Kansas City, Missouri 64112, Attn: Korb W. Maxwell. Contemporaneous with the provision of a Referral Site Notice, the Developer shall notify such Displaced Person in writing of the availability of Relocation Payments and assistance under this Relocation Plan.

5. Relocation Payments. Each Eligible Displaced Person shall be entitled to the following Relocation Payment from the Developer:

5.1 Residential Displaced Persons. Each residential Eligible Displaced Person shall be provided with, at the option of such Eligible Displaced Person, either: (a) a One Thousand Dollar (\$1000) fixed payment; or (b) actual reasonable costs of

EXHIBIT N

relocation, including actual moving costs, utility deposits, key deposits, storage of personal property up to one (1) month, utility transfer and connection fees and other initial rehousing deposits, including first and last month's rent and security deposit.

5.2 Displaced Businesses. Each Eligible Displaced Person operating a Business located in the Redevelopment Area shall be provided with, at the option of the Eligible Displaced Person, either: (a) a Three Thousand Dollar (\$3,000) fixed payment; or (b) actual costs of moving, including costs for packing, crating, disconnection, dismantling, reassembling and installing all personal equipment and costs for relettering similar signs and similar replacement stationery, and up to an additional ten thousand dollars for reestablishment expenses. Reestablishment expenses are limited to actual costs incurred for physical improvements to the replacement property to accommodate the particular business at issue.

6. Special Needs. Any Displaced Person who believes that such Displaced Person has any special needs as the result of such Displaced Person's income, age, size of family, nature of business, availability of suitable replacement facilities and vacancy rates of affordable facilities may advise the Developer of such needs and such needs shall be given specific consideration with respect to the relocation benefits offered to such Displaced Person. To notify the Developer of such special needs, the Displaced Person having such needs must deliver written notice to the Developer in care of Polsinelli, PC, 700 W. 47th St. Suite 1000, Kansas City, Missouri 64112, Attn: Korb W. Maxwell. Such notice shall identify the special needs and the basis of the special need. The Developer reserves the right to require from any Displaced Person claiming special needs, reasonable evidence of the alleged facts upon which a claim for special needs is based (by way of example, copies of income tax returns if income is an issue).

7. Deadline for Claims and Payments. All claims for Relocation Payments shall be filed with the Developer within six (6) months after: (a) for tenants, the date of displacement; or (b) for owners, the date of displacement or the final payment for the acquisition of the real property, whichever is later. Payment for a satisfactory claim for Relocation Payments shall be made by the Developer within thirty (30) days following the Developer's receipt of sufficient documentation to support the claim.

8. Advance Payment. If an Eligible Displaced Person demonstrates the need for an advance payment of the Relocation Payment in order to avoid or reduce a hardship, the Developer shall issue the Relocation Payment subject to such safeguards as the Developer may reasonably establish and are appropriate to ensure that the objective of the Relocation Payment is accomplished.

9. Waiver of Payment. An Eligible Displaced Person, who is also the owner of the applicable premises, may waive Relocation Payments as part of the negotiations for acquisition of the interest held by such Eligible Displaced Person. Such waiver shall be in writing, shall disclose the Eligible Displaced Person's knowledge of the provisions of this Relocation Plan and Section 523.205 of the Revised Statutes of Missouri and knowledge of entitlement to Relocation Payments under this Relocation Plan, and shall be filed with the City.

EXHIBIT N

10. Amendment. In the event that a court of competent jurisdiction determines that this Relocation Plan does not satisfy the minimum requirements of Section 523.205 of the Revised Statutes of Missouri, then this Relocation Plan shall be automatically and retroactively amended to the minimum extent necessary to bring this Relocation Plan in conformity with the minimum requirements of Section 523.205 of the Revised Statutes of Missouri.