

ST. MARY'S HOSPITAL TAX INCREMENT FINANCING PLAN

Jefferson City, Missouri

F&F DEVELOPMENT, LLC

A Missouri Limited Liability Company

DEVELOPER

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I. SUMMARY

This St. Mary's Hospital Tax Increment Financing Plan ("Redevelopment Plan" or "TIF Plan") provides for the redevelopment of the Redevelopment Area, which consists of approximately 9.8 acres located generally at the southwest corner of 50 Highway and Bolivar Street Jefferson City, Missouri, which is commonly known as the former St. Mary's Hospital site, inclusive of various expansions to the historic hospital building, a three-story medical office building, various parking structures, and three adjacent pad sites which have historically been used for additional parking for the hospital. The Redevelopment Area is located generally within a commercial area of the City's downtown in close proximity to the State Capitol.

The Redevelopment Area is comprised of the following Cole County tax parcels, plus adjacent public right of way:

11-03-07-0002-005-002
11-03-07-0002-004-026
11-03-07-0002-004-024
11-03-07-0002-004-028.001
11-03-07-0002-004-028

A depiction and legal description of the Redevelopment Area are attached hereto on Exhibit A-1. With the exception of public right-of-way, the Developer is the owner of record of the entirety of the Redevelopment Area.

The original St. Mary's Hospital was constructed within the Redevelopment Area in 1905. The hospital was improved periodically over the course of its history, with substantial additions being made in 1932, 1964, 1988, 1995, and 2000. Total square footage of the hospital (as expanded) is approximately 235,323 square feet. Additionally, a three-story 38,045 square foot medical office building was constructed adjacent to the hospital in 1985, and parking garages were added over the course of the hospital's history, providing a total of approximately 800 parking spots as of today. In 2014, the owners of the St. Mary's Hospital (and former owners of the Redevelopment Area) elected to relocate the hospital's operations to another location within the City, which enabled them to construct a facility that meets current standards in the hospital industry.

At that time, the Redevelopment Area was sold to the Developer, which acquired the Redevelopment Area with the goal of redeveloping and modernizing the site, while maximizing its historic appeal and location within the City's downtown/Capitol area. That said, as further discussed herein, the Redevelopment Area is blighted under Missouri law, and there will be substantial above-market costs to the Developer to undertake redevelopment of the Redevelopment Area. For that reason, the redevelopment proposed herein would not be possible but-for the use of Tax Increment Financing ("TIF").

The Developer's specific plan for the Redevelopment Area has two potential redevelopment options (the "Lincoln Project" and the "Commercial Project"), both of which will emphasize a mix of commercial uses, and historic preservation of the original St. Mary's

Hospital and conversion of that structure into an office space to serve the downtown/Capitol market. Both options will also feature upgrades to existing medical office building located within the Redevelopment Area.

The Lincoln Project, which is the preferred redevelopment option for the Developer, would be focused around a satellite location for Lincoln University consisting of an approximately 180,000 square foot educational center, which would operate in conjunction with the existing Lincoln University campus in Jefferson City. The goal would be to build a new location closer to the governmental center of the State and the business center of the City to provide greater educational opportunities for Lincoln's students. The balance of the Redevelopment Area in the Lincoln Project would be finished out with commercial pad site development, focused on high-end restaurants and retail. A concept plan for the Lincoln Project is attached hereto as Exhibit A-2.

In the event that the Lincoln Project does not come to fruition, the Developer will increase the amount of commercial square footage on the site in its place. Both projects would feature a mix of uses that would be synergistic – with office users and supporting retail and commercial uses, and in the case of the Lincoln Project, an influx of students to the local area. Both projects would also draw heavily from the downtown/Capitol area, and the steady traffic of governmental and business traffic. A concept plan for the Commercial Project is attached hereto as Exhibit A-3.

A table comparing the two options follows below¹:

<u>Proposed Uses</u>	<u>Lincoln Project</u>	<u>Commercial Project</u>
Lincoln University Component	Yes	No
St. Mary's Hospital Office Redevelopment	Yes	Yes
Redevelopment of Medical Office Building	Yes	Yes
Retail/Restaurant Buildings	4	6
Retail/Restaurant Square Footage	21,000	30,200

The Developer submits that either scenario will have substantial positive effects on the surrounding area and the City's economy more generally by redeveloping a currently unused blighted site for a high-end mixed-use project in the City's central commercial and governmental corridor. The Redevelopment Project itself will consist of the acquisition of the Redevelopment Area, demolition of unusable structures, restoration and rehabilitation of the original St. Mary's Hospital building and the medical office building, construction of new commercial buildings, installation of all infrastructure and site amenities, and architecture and engineering (and other soft costs) of such improvements.

¹ Note that the Developer is still in the process of identifying tenants/users and reserves the right to undertake any use permitted within the zoning category applicable to the Redevelopment Area. The concept plans provided herein are for illustration purposes of the current concept for each of the Lincoln Project and Commercial Project, but actual development within either project may deviate from the uses, layout, or design shown in the concept plan.

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 "pay-as-you-go" basis), with the estimated net present value of the Payments in Lieu of Taxes and Economic Activity Taxes reflected on Exhibit F. It is proposed that for the Lincoln Project, all of the City's uncaptured Economic Activity Taxes would be committed to the Project via an annual appropriation of such revenues. For the Commercial Project, this Plan proposes to reduce that amount to 50% of the City's uncaptured Economic Activity Taxes.

In addition, the Developer contemplates the creation of a Community Improvement District ("CID") that will impose an additional One Percent (1.00%) sales tax ("CID Sales Tax") for the purpose of providing additional revenue to finance Reimbursable Project Costs and other Redevelopment Project Costs, which is also anticipated to be funded on an as-collected or pay-as-you-go basis, with the projected net present value of the collected amount reflected on Exhibit F. 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. 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 twenty-three (23) years from the commencement of collection of the CID Sales Tax.

As noted above, it is anticipated that all Payments in Lieu of Taxes, Economic Activity Taxes, and CID Sales Tax will be remitted to repay Redevelopment Project Costs on an as-collected basis. The City and/or the CID may, however, issue Obligations based on such revenue streams at their sole and exclusive discretion if market conditions support such issuance. Any Obligations issued by the City shall not be backed by the City's credit and shall be special limited Obligations secured solely by the revenues contemplated herein. In the event any Obligations are sold in support of this Plan, the proceeds of such sale shall be utilized for the same purposes as as-collected revenues hereunder. Nothing contained in this Plan shall be read to require the City or the CID to issue any such Obligations.

The balance of this Redevelopment Plan will provide more specific detail on the proposed redevelopment, inclusive of further discussion of the Lincoln Project and the Commercial Project, and all items required under the TIF Act and the City's TIF Application.

APPENDIX

- EXHIBIT A - (1) Location and Legal Description of the Redevelopment Area
(2) Lincoln Project Concept Plan
(3) Commercial Project Concept Plan
- 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 - Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Economic Activity Taxes over Life of Project
- EXHIBIT H - Evidence of Commitment to Finance
- EXHIBIT I - Cost-Benefit Analysis, with Economic Impact and Fiscal Impact Analysis
- EXHIBIT J - Developer's Affidavit
- EXHIBIT K - Development Team Summary
- EXHIBIT L - Current Occupants/Tenants
- EXHIBIT M - 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 St. Mary's 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 Percent (1.00%) additional 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 F&F Development, LLC, or its successors 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 St. Mary's Hospital 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 former St. Mary's Hospital and surrounding properties and public right-of-way, as set forth in this TIF Plan and in the Development Agreement, inclusive of either the Lincoln Project or the Commercial Project, in the sole discretion of the Developer.

- 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 also requests that the City to make an annual appropriation pledge of its remaining share of the Economic Activity Taxes not captured by the TIF (commonly known as “Super-TIF”) for the Lincoln Project. As further discussed herein, the Super-TIF funding for the Commercial Project would be reduced to 50% of the City’s uncaptured Economic Activity Taxes. 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 Redevelopment Area as described on Exhibit A 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 create a high-end project that will serve the downtown/Capitol area of 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. 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 undertake the redevelopment of the Redevelopment Area. The Developer Affidavit attached hereto as Exhibit J contains a detailed financial analysis of both the Lincoln Project and the Commercial Project. The findings of each financial analysis are as follows:

Lincoln Project: Utilizing a 10-year operating proforma, the return to the Developer without the use of the incentives contemplated herein is incalculable – meaning so below-market that a rate of return cannot be analyzed. The return to the Developer including the use of incentives as contemplated herein is 8.61%, which is considered a reasonable to low return on investment for a typical real estate development project.

Commercial Project: Utilizing a 10-year operating proforma, the return to the Developer without the use of the incentives contemplated herein is -6.32% (negative) – meaning that there would be a loss on investment for undertaking the project. The return to the Developer including the use of incentives as contemplated herein is 8.22%, which is considered a reasonable to low return on investment for a typical real estate development project.

VI. REDEVELOPMENT PROGRAM

A. Redevelopment Activities

1. Acquisition. Developer is the record owner of the Redevelopment Area. The tax parcels owned by the Developer are as follows:

11-03-07-0002-005-002
11-03-07-0002-004-026
11-03-07-0002-004-024
11-03-07-0002-004-028.001
11-03-07-0002-004-028

2. Developer Responsibilities: To achieve the objectives of this TIF Plan, the Developer will perform or cause to be performed the design, demolition, rehabilitation and construction of the Redevelopment Project in accordance with this TIF Plan and the Development Agreement.
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 M, 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 for a mix of commercial uses as more particularly described herein – including one of the Lincoln Project or the Commercial Project. The Redevelopment Area is currently zoned C-2, General Commercial District. 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 Developer will cooperate in good faith with the City to the extent rezoning of the Redevelopment Area is deemed necessary to facilitate the Redevelopment Project.

The Redevelopment Plan is generally consistent with the Comprehensive Plan of the City. For example, the Comprehensive Plan depicts the Redevelopment Area being used for a mix of commercial and public or semi-public uses. Either of the Lincoln Project or the Commercial Project appear to fit this description, with a mix of commercial, office, restaurant, retail, and potentially, educational uses.

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:

Lincoln Project: \$44,382,718, plus Financing Costs

Commercial Project: \$30,654,350, 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 Exhibit F.

PILOTs and Economic Activity Taxes (inclusive of the portion of the CID Sales Tax captured as such) 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 the net present value of that revenue stream at a 6.00% discount rate, it is estimated that PILOTs and Economic Activity Taxes will pay for the following approximate amounts of Reimbursable Project Costs:

Lincoln Project: \$5,932,905 (or approximately 13.29% of the total Redevelopment Project Costs for the Lincoln Project)

Commercial Project: \$5,094,815 (or approximately 16.49% of total Redevelopment Project Costs for the Commercial Project)

Note that the figures above for Economic Activity Taxes reflect 50% of the CID Sales Tax as collected by the TIF.

The Developer also proposes the capture of the remaining portion of the City's Economic Activity Taxes by an annual appropriation of the same by the City (commonly known as a "Super-TIF"). There is support for this in (1) the importance of the Redevelopment Project to the City's downtown/Capitol area and (2) the Developer's inability to achieve a market rate of return absent such financing. The Developer proposes for the Lincoln Project to take all of the uncaptured City Economic Activity Taxes (1%), and for the Commercial Project to only take 50% of the uncaptured City Economic Activity Taxes (or 0.5%). The purpose of this difference is to incentivize the Developer to undertake the Lincoln Project and to make the returns between the two projects more equal given the lesser emphasis on sales tax producing businesses in the Lincoln Project. Assuming the net present value of that revenue stream at a 6.00% discount rate, it is anticipated that such annual appropriation would pay for the following amount of Reimbursable Project Costs:

Lincoln Project: \$934,201 (or approximately 2.09% of the total Redevelopment Project Costs for the Lincoln Project)

Commercial Project: \$671,735 (or approximately 2.17% of total Redevelopment Project Costs for the Commercial Project)

Provisions for the payment of this annual appropriation will be made in the Development Agreement.

As will be stated in the Development Agreement and CID 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 the net present value of that revenue stream at a 6.00% discount rate, it is estimated that the CID Sales Tax will pay for the following approximate amounts of Reimbursable Project Costs:

Lincoln Project: \$467,100 (or approximately 1.05% of the total Redevelopment Project Costs for the Lincoln Project)

Commercial Project: \$671,735 (or approximately 2.17% of total Redevelopment Project Costs for the Commercial Project)

Again note that the figures above for Economic Activity Taxes reflect 50% of the CID Sales Tax as collected by the TIF.

The Developer anticipates that it will obtain private financing or provide other capital to make up the difference between total Redevelopment Project Costs and all revenues available for reimbursement of Reimbursable Project Costs discussed above. Additionally, the Developer is pursuing New Market Tax Credits, State and Federal Historic Tax Credits and State Brownfields Tax Credits to support the Redevelopment Project. A prerequisite to the Developer proceeding with the Lincoln Project relies on the appropriation of funds by the State of Missouri to be granted to Lincoln University for its build-out and/or operating costs within the Lincoln Project. Further detail as to the exact anticipated sources and uses for the Redevelopment Project is set forth on Exhibit F.

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 \$1,012,160.

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 \$7,580,844 in the case of the Lincoln Project, or \$4,537,342 in the case of the Commercial Project. The assessed valuation for either project is assumed to increase by 2% annually after completion. The increase in assessed valuation by year is shown on Exhibit G, as is the subject percentage of PILOTs available to pay Reimbursable Project Costs.

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 \$0.

b. Anticipated Economic Activity Taxes

Upon completion of the Redevelopment Project, the total annual sales in the Redevelopment Project Area are estimated to be \$7,875,000 in the case of the Lincoln Project, or \$11,325,000 in the case of the Commercial Project, with sales increasing 2% annually in the case of either project. The increase in sales by year is shown on Exhibit G, 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. In no event shall any Obligations issued pursuant to this Plan be backed by the credit-support of the City. Any such Obligations shall be special obligations secured solely by the revenue streams for which they are issued. 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.

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 Exhibit H, Developer has included 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 I. In addition, the cost-benefit analysis shows the fiscal impact on the jurisdictions if the Redevelopment Project is undertaken or not undertaken.² The projections in Exhibit I are based on market assumptions, including those outlined in the assumptions and projections contained in the attached Exhibit I and Exhibit G. 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 will provide direct economic benefit to each affected taxing jurisdiction. In total,

As is more particularly set forth in Exhibit I, it is anticipated that the net present value benefit to all taxing jurisdictions under the Lincoln Project is \$8,349,328, with a net present value to all taxing jurisdictions under the Commercial Project of \$11,250,323. These figures assume that the Redevelopment Project would not be undertaken but-for the support contemplated in this TIF Plan.

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 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.

² 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.

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 J.

Blighted Area. The Redevelopment Area on the whole is a Blighted Area, as is more particularly discussed in the Blight Study.

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. The Developer Affidavit attached hereto as Exhibit J contains a detailed financial analysis of both the Lincoln Project and the Commercial Project. The findings of each financial analysis are as follows:

Lincoln Project: Utilizing a 10-year operating proforma, the return to the Developer without the use of the incentives contemplated herein is incalculable – meaning so below-market that a rate of return cannot be analyzed. The return to the Developer including the use of incentives as contemplated herein is 8.61%, which is considered a reasonable to low return on investment for a typical real estate development project.

Lincoln Project: Utilizing a 10-year operating proforma, the return to the Developer without the use of the incentives contemplated herein is -6.32% (negative) – meaning that there would be a loss on investment for undertaking the project. The return to the Developer including the use of incentives as contemplated herein is 8.22%, which is considered a reasonable to low return on investment for a typical real estate development project.

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 (10) 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 M.

Cost-Benefit Analysis. The cost-benefit analysis included on Exhibit I 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-1

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



*Note – Map is for general depiction only. Redevelopment Area includes all property/tax parcels legally described herein, as well as adjacent public right-of-way.

EXHIBIT A-1 (Continued)

TRACT 1

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, T44N R11W AND IN THE NORTHEAST QUARTER OF SECTION 12, T44N R12W, IN THE CITY OF JEFFERSON, COLE COUNTY, MISSOURI, BEING ALL OF INLOT NUMBERS 656 THROUGH 663, 768 THROUGH 770, PART OF INLOT NUMBER 771, PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 12, T44N R 12W, PART OF THE VACATED RIGHT-OF-WAY OF ELM STREET, HARRISON STREET, MILLER STREET, AND PART OF VACATED ALLEYS, AND THE TRACT DESCRIBED BY A QUIT CLAIM DEED RECORDED IN BOOK 289, PAGE 695.

THIS TRACT IS ALSO DESCRIBED AS THE FIRST, FIFTH, SIXTH, NINTH AND TENTH PARAGRAPHS DESCRIBED BY COLE COUNTY ABSTRACT & TITLE CO. INFORMATIONAL COMMITMENT FILE NO. 76459, DATED DECEMBER 5, 2012, THE VACATED RIGHT-OF-WAY OF HARRISON STREET, AND THE TRACT DESCRIBED BY A QUIT CLAIM DEED RECORDED IN BOOK 289 PAGE 695.

BEGINNING AT THE NORTHEASTERLY CORNER OF INLOT NUMBER 669, THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 50 AND 63, N84°37'40"E 52.39 FEET; THENCE S41°17'00"E 63.14 FEET; THENCE S4°57'30"W 41.51 FEET; THENCE S29°13'00"W 37.62 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD (BUSINESS ROUTE 50); THENCE ALONG SAID LINE, S75°04'40"W 57.76 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 539.91 FEET, A DISTANCE OF 325.26 FEET, THE CHORD BEING S57°49'10"W 320.36 FEET; THENCE S40°33'40"W 244.46 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 459.06 FEET, A DISTANCE OF 152.32 FEET, THE CHORD BEING S50°04'00"W 151.62 FEET TO THE EASTERLY LINE OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 300 PAGE 545, ALSO BEING THE WESTERLY LINE OF VACATED HARRISON STREET; THENCE N42°10'50"E, ALONG SAID LINE, 4.33 FEET; THENCE ALONG THE NORTHERLY LINE OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 300 PAGE 545, S86°46'10"W 62.80 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF BOLIVAR STREET; THENCE ALONG SAID LINE N61°24'20"W 30.00 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 686.20 FEET, A DISTANCE OF 147.87 FEET, THE CHORD BEING N8°15'20"W 147.58 FEET; THENCE N 2°04'50"W 203.64 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 351.97 FEET, A DISTANCE OF 181.51 FEET, THE CHORD BEING N12°41'30"E 179.51 FEET; THENCE N42°10'50"E 441.00 FEET TO THE NORTHWESTERLY CORNER OF INLOT NUMBER 656; THENCE S47°50'20"E, ALONG THE NORTHERLY LINE OF INLOT NUMBERS 656, 657, 658, AND 659, A DISTANCE OF 417.50 FEET TO THE BEGINNING AND CONTAINING 7.47 ACRES.

TRACT 2

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, T44N R11W, IN THE CITY OF JEFFERSON, COLE COUNTY, MISSOURI, BEING PART OF INLOT NUMBERS 772, 773, 775, 776, AND 777, THE VACATED ALLEY BETWEEN SAID INLOTS, AND PARCEL 2 OF A QUIT CLAIM DEED RECORDED IN BOOK 336 PAGE 608.

THIS TRACT IS ALSO DESCRIBED AS THE SECOND, THIRD AND FOURTH PARAGRAPHS DESCRIBED BY COLE COUNTY ABSTRACT & TITLE CO. INFORMATIONAL COMMITMENT FILE NO. 76459, DATED DECEMBER 5, 2012, AND PARCEL 2 OF A QUIT CLAIM DEED RECORDED IN BOOK 336 PAGE 608.

STARTING AT THE MOST NORTHERLY CORNER OF SAID INLOT 776, THENCE S47°36'30"E, ALONG THE NORTHEASTERLY LINES OF SAID INLOTS 776 AND 777, A DISTANCE OF 123.58 FEET TO A POINT ON THE LEFT OR NORTHERLY LINE OF RAMP 4 AS PER PLANS OF JOB NO. 5-U-54-2588 OF THE MISSOURI STATE HIGHWAY DEPARTMENT, THE POINT OF BEGINNING.

EXHIBIT A-1 (Continued)

FROM THE POINT OF BEGINNING, THENCE ALONG THE NORTHERLY OR WESTERLY LINE OF SAID RAMP 4, S47°43'30"W 78.89 FEET TO A POINT 63.00 FEET LEFT OF STATION 6+00; THENCE S59°45'30"W 51.57 FEET TO A POINT 70.00 FEET LEFT OF STATION 5+33.30; THENCE S59°42'20"W 74.45 FEET TO A POINT 71.33 FEET LEFT OF STATION 4+58.19, ALSO BEING ON THE SOUTHWESTERLY LINE OF SAID INLOT 776; THENCE N47°34'10"W, ALONG THE SOUTHWESTERLY LINES OF SAID INLOTS 776 AND 775, A DISTANCE OF 139.27 FEET TO A POINT 40.26 FEET LEFT OF STATION 1+43.65 OF DUNKLIN STREET AS PER PLANS OF JOB NO. 5-U-54-2588 OF THE MISSOURI STATE HIGHWAY DEPARTMENT; THENCE LEAVING THE SOUTHWESTERLY LINE OF INLOT 775, N9°15'00"W 46.29 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD, AT A POINT 76.00 FEET LEFT OF STATION 15+40; THENCE ALONG SAID LINE N38°15'00"E 50.32 FEET TO A POINT 54.00 FEET LEFT OF STATION 15+00; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 553.06 FEET, A DISTANCE OF 205.41 FEET, THE CHORD BEING N51°12'10"E 204.23 FEET TO A POINT 54.00 FEET LEFT OF STATION P.C. 13+14.92; THENCE N40°33'40"E 34.92 FEET TO A POINT 54.00 FEET LEFT OF STATION 12+80; THENCE N65°34'50"E 49.66 FEET TO A POINT 75.00 FEET LEFT OF STATION 12+35; THENCE ALONG THE NORTHERLY OR WESTERLY LINE OF RAMP 4 AS PER PLANS OF JOB NO. 5-U-54-2588 OF THE MISSOURI STATE HIGHWAY DEPARTMENT, S65°55'10"E 50.30 FEET TO A POINT 20.00 FEET LEFT OF STATION 9+50; THENCE S13°28'50"E 46.29 FEET TO A POINT 25.00 FEET LEFT OF STATION 9+00; THENCE S4°50'50"W 89.43 FEET TO A POINT 40.00 FEET LEFT OF STATION 8+00; THENCE S18°40'00"W 84.88 FEET TO A POINT 45.00 FEET LEFT OF STATION 7+00; THENCE S47°43'30"W 3.77 FEET TO THE BEGINNING AND CONTAINING 1.46 ACRES.

TRACT 3 - (IS BOUNDED BY THE WESTERLY BANK OF WEARS CREEK, WHICH IS SUBJECT TO CHANGE DUE TO NATURAL CAUSES, AND MAY OR MAY NOT REPRESENT THE ACTUAL LOCATION OF THE LIMIT OF TITLE)

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, T44N R11W, IN THE CITY OF JEFFERSON, COLE COUNTY, MISSOURI, BEING PART OF INLOT NUMBERS 668 AND 669 AND BEING THE TRACTS DESCRIBED BY A WARRANTY DEED RECORDED IN BOOK 352 PAGE 777 AND A QUIT CLAIM DEED RECORDED IN BOOK 395 PAGE 238.

PART OF THIS TRACT IS ALSO DESCRIBED AS THE EIGHTH PARAGRAPH DESCRIBED BY COLE COUNTY ABSTRACT & TITLE CO. INFORMATIONAL COMMITMENT FILE NO. 76459, DATED DECEMBER 5, 2012.

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD (BUSINESS U.S. HIGHWAY 50) AND THE NORTHERLY LINE OF INLOT 668, AT A POINT BEING S47°48'50"E 42.63 FEET FROM THE NORTHWESTERLY CORNER OF SAID INLOT; THENCE S47°48'50"E, ALONG THE NORTHERLY LINE OF INLOTS 668 AND 669, A DISTANCE OF 163.37 FEET TO THE MOST EASTERLY CORNER OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 352 PAGE 777, ALSO BEING THE NORTHWESTERLY CORNER OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 395 PAGE 238; THENCE CONTINUING ALONG THE NORTHERLY LINE OF INLOT 669, S47°48'50"E 25.13 FEET TO THE WESTERLY BANK OF WEARS CREEK; THENCE ALONG THE WESTERLY BANK OF WEARS CREEK; S79°41'50"W 28.53 FEET; THENCE S69°54'00"W 25.00 FEET; THENCE S64°44'30"W 20.00 FEET; THENCE S50°03'10"W 20.00 FEET; THENCE S41°59'00"W 40.00 FEET; THENCE S36°44'50"W 40.00 FEET; THENCE S22°39'30"W 40.00 FEET TO THE NORTHERLY LINE OF ELM STREET; THENCE N47°38'00"W ALONG SAID LINE; 119.83 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE MISSOURI BOULEVARD CONNECTION TO U.S. HIGHWAY 54; THENCE ALONG SAID LINE N21°58'20"W 24.37 FEET; THENCE N16°01'00"W 62.44 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD (BUSINESS ROUTE 50); THENCE ALONG SAID LINE, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 459.91 FEET; A DISTANCE OF 160.03 FEET TO THE BEGINNING, THE CHORD BEING N52°28'30"E 159.22 FEET AND CONTAINING 0.79 ACRE.

TRACT 4 - (IS BOUNDED BY THE NORTHWESTERLY BANK OF WEARS CREEK, WHICH IS SUBJECT TO CHANGE DUE TO NATURAL CAUSES, AND MAY OR MAY NOT REPRESENT THE ACTUAL LOCATION OF THE LIMIT OF TITLE)

EXHIBIT A-2
LINCOLN PROJECT CONCEPT PLAN



EXHIBIT A-3
COMMERCIAL PROJECT CONCEPT PLAN

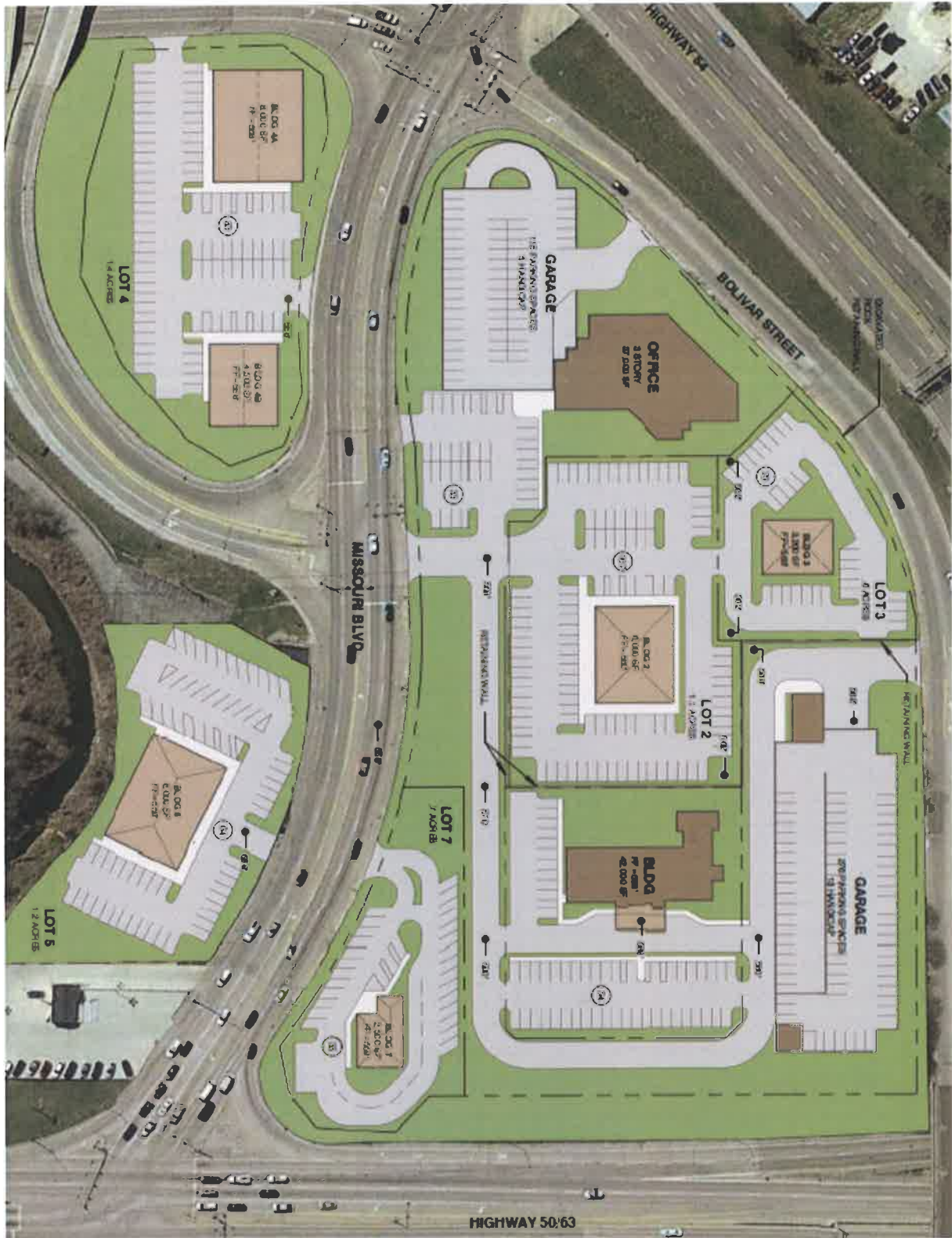


EXHIBIT B

PROJECT DESCRIPTION

PROPOSED ST. MARY'S HOSPITAL TIF PLAN REDEVELOPMENT PROJECTS

I. Lincoln Project

- A. Partial demolition, environmental remediation, and excavation of Redevelopment Area;
- B. Renovation and restoration of historic St. Mary's Hospital for use as an office building;
- C. Renovation and restoration of medical office building;
- D. Partial demolition and renovation of St. Mary's Hospital expansions for use as Lincoln University satellite campus;
- E. Construction of 4 commercial pad sites, consisting of approximately 21,000 square feet of commercial space; and
- F. Construction of associated infrastructure, site work, and site amenities

II. Commercial Project

- A. Partial demolition, environmental remediation, and excavation of Redevelopment Area;
- B. Renovation and restoration of historic St. Mary's Hospital for use as an office building;
- C. Renovation and restoration of medical office building;
- D. Complete demolition of St. Mary's Hospital expansions;
- E. Construction of 6 commercial pad sites, consisting of approximately 30,200 square feet of commercial space; and
- F. Construction of associated infrastructure, site work, and site amenities

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, maximizing historic aspects, but creating a high-end mixed-use project, 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 and business and governmental visitors to the downtown/Capitol area.
5. In the case of the Lincoln Project, to foster educational growth within the City.

EXHIBIT D

BLIGHT STUDY



10990 Quivira Road, Suite 100
Overland Park, Kansas 66210
(913) 451-1451 phone
(913) 529-4121 fax
valbridge.com

April 11, 2016

F&F Development, LLC
c/o Mr. Evan Fitts, JD, CHA
900 W. 48th Place, Suite 900
Kansas City, MO 64112

RE: Blight Study Report
Former St. Mary's Hospital
100 St. Mary's Medical Plaza
Jefferson City, Cole County, Missouri 65101

Dear Mr. Fitts:

In accordance with your request, I have prepared a blight study report of the above-referenced property. This report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to my opinions.

The property is known as the Former St. Mary's Hospital, located at 100 St. Mary's Medical Plaza in Jefferson City, Cole County, Missouri 65101. The Study Area contains the original St. Mary's Hospital that was constructed in 1905, as well as five additions, which were constructed in 1932, 1964, 1988, 1995 and 2000. The total area of the hospital building is 235,323 square feet. The Study Area also contains a three story medical office building that was constructed in 1985 and contains 38,045 square feet. Located around these buildings are three parking garages that were constructed in 1964, 1985 and 1995. There are also two parcels to the south of Missouri Boulevard that provide additional support parking. In total, the Study Area contains over 800 parking spaces. The total area of the three sites that comprise the Study Area is 9.800 acres, or 426,888 gross square feet.

F&F Development, LLC is the client in this assignment and is the sole intended user of the report. The intended use is for potential redevelopment purposes. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

Based on the analysis contained in the following report, my conclusions involving the Study Area property are summarized as follows:

Conclusion-Chapter 67/99

As determined in the following study, it is my opinion that the Study Area represents a "blighted area" as is defined the "Community Improvement District Act", Section 67.1401 to 67.1571 and the Missouri "Real Property Tax Increment Allocation Redevelopment Act" Sections 99.800 to 99.865. Primary blighting factors include:

Chapter 67/99 Blight Factors	Yes	No
Defective or Inadequate Street Layout	X	
Unsanitary or Unsafe Conditions	X	
Deterioration of Site Improvements	X	
Improper Subdivision or Obsolete Platting	X	
Conditions which Endanger Life or Property by Fire and Other Causes	X	

As a result of the factors above, the Study Area suffers from three of the four blight conditions.

Chapter 67/99 Blight Conditions	Yes	No
Hindrance to Housing Accommodations		X
Economic Liability	X	
Social Liability	X	
Menace to Public Health, Safety, Morals or Welfare	X	

As a result of the defective and inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvement and conditions which endanger life or property by fire or other causes, the Study Area has become an economic liability, social liability as well as a menace to public health, safety, morals and welfare.

This letter of transmittal is not considered valid if separated from this report, and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,
 Valbridge Property Advisors | Shaner Appraisals, Inc.



Andrew Baker, MAI
 Senior Appraiser
 Missouri License #2013E030999

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Summary of Salient Facts

Property Name:	Former St. Mary's Hospital
Address:	100 St. Mary's Medical Plaza Jefferson City, Cole, Missouri, 65101
Assessor's Parcel Number:	11-03-07-0002-005-002, 11-03-07-0002-004-028, 11-03-07-0002-004-028.001, 11-03-07-0002-004-026, 11-03-07-0002-004-024
Zoning:	C-2, Commercial
Total Site Size:	9.800 gross acres (426,888 gross square feet)
Existing Improvements	
Property Type:	Former Hospital and Medical Office.
Gross Building Area (Former Hospital):	235,323
Gross Building Area (Medical Office)	38,045
Parking Spaces	800
Year Built	1905 to 2000
Condition:	Fair
Date of Inspection:	March 16, 2016
Date of Report Preparation:	April 11, 2016

Aerial and Front Views

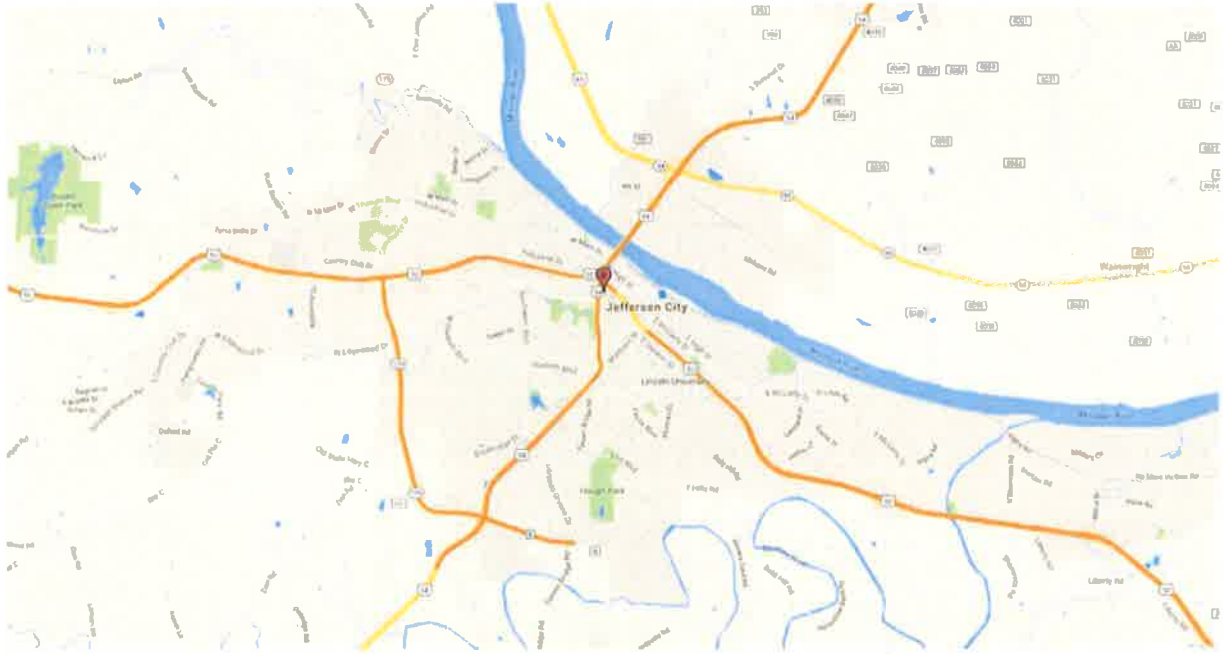
AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Other Intended Users of the Blight Study

The client and intended user in this assignment is F&F Development, LLC.

Intended Use of the Blight Study

The intended use of this report is to assist in determining if the Study Area is blighted for potential redevelopment purposes. I understand that this report may be submitted by the F&F Development, LLC to a governmental entity or agency for the purpose of making a blight determination.

Identification of the Property

Address:	100 St. Mary's Medical Plaza Jefferson City, Missouri 65101
Parcel Numbers:	11-03-07-0002-005-002, 11-03-07-0002-004-028, 11-03-07-0002-004-028.001, 11-03-07-0002-004-026, 11-03-07-0002-004-024
Owner:	F&F Development, LLC

Legal Description

A copy of the legal description is contained in the addenda of this report.

Type and Definition of Value

Definition-Chapter 67

The Missouri "Community Improvement District Act", Section 67.1401 to 67.1571 defines a blighted area as "An area which:

- A. 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; or
- B. Has been declared blighted or found to be a blighted area pursuant to Missouri Law including, but not limited to chapter 353, sections 99.800 to 99.865, or section 99.300 to 99.715."

Definition-Chapter 99

The Missouri "Real Property Tax Increment Allocation Redevelopment Act" Sections 99.800 to 99.865 defines a blighted area as a "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."

Before undertaking the analysis, it is important to clarify the definition as it applies to this report. According to state law, it is not necessary for every condition to be present in order to declare the Study Area blighted. In fact, an area can be declared blighted if only one condition is present. Also, the conditions do not need to be present in each parcel, but must be found in the Study Area as a whole.

I have completed a blight analysis of the property according the Chapter 67 and Chapter 99 definition. To the best of our knowledge, the Study Area property has not previously been declared blighted. In addition to the above definition, I have also considered several court cases which provide insight on the consideration of blight. The following are references to Missouri Supreme Court Cases.

- Parking Systems, Inc. v. Kansas City Downtown Redevelopment Corporation, 518 S.W.2d 11, 15 (Mo.1974). *The courts determined that it is not necessary for an area to be what commonly would be considered a "slum" in order to be blighted.*
- Crestwood Commons Redevelopment Corporation v. 66 Drive-In, Inc., 812 S.W. 2d 903, 910 (MO. App. E.D.1991). *The courts determined that an otherwise viable use of a property may be considered blighted if it is an economic underutilization of the property.*
- State ex. Rel Atkinson v. Planned Industrial Expansion Authority, 517 S.W.2d 36 at 46 (Mo. banc 1975). *The courts determined that blight may also be found if the redevelopment of an area "could promote a higher level of economic activity, increased employment, and greater services to the public."*
- Maryland Plaza Redevelopment Corporation v. Greenberg, 594 S.W.2d 284, 288 (MO.App.E.D 1979) *The courts determined that it is not necessary for every property within an area designated as blighted to conform to the blight definition. A preponderance of blight conditions is adequate to designate an area for redevelopment.*

Date of Report

The date of this report is April 11, 2016, which is the same as the date of the letter of transmittal.

Date of Inspection

Andrew Baker, MAI conducted an interior and exterior inspection of the property on March 16, 2016. I was accompanied by Curtis Neuenswander, the manager of the property and a representative of the owners.

Competency

No additional work was necessary to meet the competency provision. I have completed numerous blight analyses on properties for local municipalities in Kansas and Missouri. These blight studies have utilized various definitions of blight under Missouri Statutes (R.S. Mo. 67, 99, and 353) and Kansas Statutes (K.S.A Chapter 12). The reader is directed to the appraiser qualifications for further substantiation.

City & Neighborhood Analysis

The Study Area is located in the City of Jefferson, Cole County, Missouri. Jefferson City is located in the central area of the State of Missouri and is about 30 miles to the south of Columbia, Missouri. The Study Area is located in Downtown Jefferson City, with includes the Missouri State Capital. The following analysis focuses on the social, economic, government, and environmental forces that form the elements of supply and demand and subsequently affect local real estate values.

Market Area Overview

According to *Market Analysis for Real Estate*, published by the Appraisal Institute, the trade/market area is delineated by physical, political, and socioeconomic boundaries or by the time-distance relationship represented by travel times to and from common destinations. A market area is an area in which alternative, similar properties effectively compete with the Study Area in the minds of probable, potential users. For the poses of this report, the neighborhood boundaries are best described as the city limits of Jefferson City, as outlined in red in the map below.



Neighborhood Land Use

Land use in the Jefferson City includes mostly single family, industrial, and commercial land. Significant land use characteristics in the immediate area are summarized in the following table.

Predominant Age of Improvements	50+ years
Predominant Quality and Condition	Fair to Average
Approximate Percent Developed	90%
Residential	65%
Retail	15%
Office	5%
Industrial	5%
Vacant	10%
Life Cycle Stage	Second-stability
Infrastructure/Planning	Average
Predominant Direction of Growth	Western portion of the city

Major Developments

In April 2015 it was announced that Continental Commercial Products, a company that makes plastic trash cans and other cleaning products, would move its manufacturing operations from Bridgeton, Missouri (located in the St. Louis area) to Jefferson City. The company has leased 534,000 square feet of manufacturing space that it recently occupied. The relocation will create 200 jobs in the local area.

In January 2015, the Special Olympics selected a site in southern Jefferson City for a planned "Training for Life Campus". This project would construct a 44,000 square foot building on a 15 acre site to be the home for 30 or more training camps per year. The estimated costs of this project are \$12.5 million and it is anticipated to generate \$1 million in tourism revenue annually as well as 1,700 to 1,950 hotel room stays each year. Construction of the project would begin after the organization raises enough money in a capital campaign, which is hoped to be concluded by the end of the year.

New St. Mary's Hospital

In November 2014, the new St. Mary's Hospital opened at Highway 179 and Mission Drive. The new hospital has a total cost of \$218 million and contains 158 all-private rooms and 375,000 square feet of space. Plans for the new hospital began in 2004 when the land was purchased by an entity related to St. Mary's. The project was officially announced in 2009 and ground broke on the project in 2012. The new hospital replaced the Study Area, which was originally constructed in 1905, with five additions in 1932, 1964, 1988, 1995 and 2000.

Demographic Analysis

The following demographic information was obtained from the 2000 U.S. Census, 2010 U.S. Census, and Site to do Business (STDB) forecasts for 2015 and 2020. I have included the data from the area within a five-minute drive of the Study Area, which includes much of the downtown area, as well as Jefferson City.

Population

Jefferson City has a current population of 43,511. Since 2010, the population has been growing at a rate of 0.20%. The population in the local area has been slowly growing at a similar rate over the past five years and this is expected to continue into the foreseeable future.

Population		
	5 Minute Drive	Jefferson City
2010 Census	13,772	43,079
2015 Estimate	13,881	43,511
2020 Projection	14,002	43,983
% Change 2010-2015	0.15%	0.20%
% Change 2015-2020	0.17%	0.22%

Educational Attainment

The following table shows the educational attainment for the population over the age of 25. Jefferson City has 35.4% of people with a Bachelor's degree and 12.8% of people with an Advanced degree.

Education		
	5 Minute Drive	Jefferson City
High School Diploma (%)	91.0%	91.8%
Bachelor's Degree (%)	31.3%	35.4%
Advanced Degree (%)	10.7%	12.8%

Housing

STDB projects that 53.3% of the housing units in Jefferson City are owner occupied, 38.2% are renter occupied, and 8.4% are vacant. Median home values are \$155,389, which is higher than the area within a five minute drive.

Housing		
	5 Minute Drive	Jefferson City
Total Housing Units 2015	7,322	19,185
Owner Occupied %	40.0%	53.3%
Renter Occupied %	49.2%	38.2%
Vacant (%)	10.8%	8.4%
Median Home Value 2015	\$118,812	\$155,389

Household Income

STDB projects median household income to be \$49,766 in Jefferson City, which is higher than the household income levels of the area within a five minute drive.

Median Household Income		
	5 Minute Drive	Jefferson City
2015 Estimate	\$33,613	\$49,766
2020 Projection	\$39,038	\$57,331
% Change 2015-2020	3.22%	3.04%

Major Employers

Jefferson City is the state capital of the State of Missouri. By far the largest employer in Jefferson City is the State of Missouri. Jefferson City also contains two major hospital employers which are the Capital Region Medical Center and St. Mary's Hospital. SSM Health, which is the parent company of St. Mary's Hospital, formerly occupied the Study Area is the fifth largest employer in the area with 1,070 employees. Primary employers are related to government and health care and are considered to be stable.

Companies with over 1,000 employees

State of Missouri	14,208
Jefferson City Public Schools	1,556
Scholastic, Inc.	1,400
Capital Region Medical Center	1,398
SSM Health - St. Mary's Hospital	1,070

Source: Jefferson City Chamber of Commerce

Conclusions

Based on the analysis of the preceding factors, the neighborhood appears to be in the second stage of its life cycle, a period of stability. Recent growth has been primarily limited to single-family development located on the west end of the city. Given the history of the neighborhood, it is my opinion that the short term outlook is good, with slow growth expected in the near term.

Site Description

The following description is based on the property inspection, assessor records, and information provided by the owner.

AERIAL MAP



General Data

Street Address:

100 St. Mary's Medical Plaza, Jefferson City, Missouri 65101

Assessor's Parcel Number:

11-03-07-0002-005-002, 11-03-07-0002-004-028, 11-03-07-0002-004-028.001, 11-03-07-0002-004-026, 11-03-07-0002-004-024

Physical Characteristics

Site Area:	The Study Area contains a total of three separate parcels, the total area of the three parcels is 426,888 square feet, or 9.80 acres
North Parcel (Hospital)	The North Parcel is located to the north of Missouri Boulevard. It contains the former hospital, medical office building as well as three parking garages. It contains a total site area of 7.12 acres, or 310,147 square feet.
Southwest Parcel (Parking)	The Southwest Parcel is bounded by Missouri Blvd. to the north and the on/off ramp for northbound Highway 54 to the south and east. The total area of this site is 1.53 acres, or 66,648 square feet.
Southeast Parcel (Vacant Site):	This parcel is located to the south of Missouri Blvd. and to the east of the northbound on/off ramp for Highway 54. This parcel previously had two commercial buildings that were recently demolished. This site is bisected by a previous alleyway between the two buildings. The total area of this parcel is 1.15 acres, or 50,094 square feet. The area to the east of the alley contains 0.39 acres and the area to the west of the alley contains 0.76 acres. I have combined these separate areas because the alley will likely be transferred to the developer for any future commercial development.
Parcel Location:	The Study Area is three parcels of land that are generally bounded by Highway 54/63 to the north, east and west, and Wears Creek to the south. Missouri Boulevard bisects the three sites and Bolivar Street runs to the north of the Hospital parcel.

Utilities

Electricity:	Ameren Missouri
Gas:	Ameren Missouri
Water:	Jefferson City, MO
Sewer:	Jefferson City, MO

The area has all utilities in the area in order to permit commercial development.

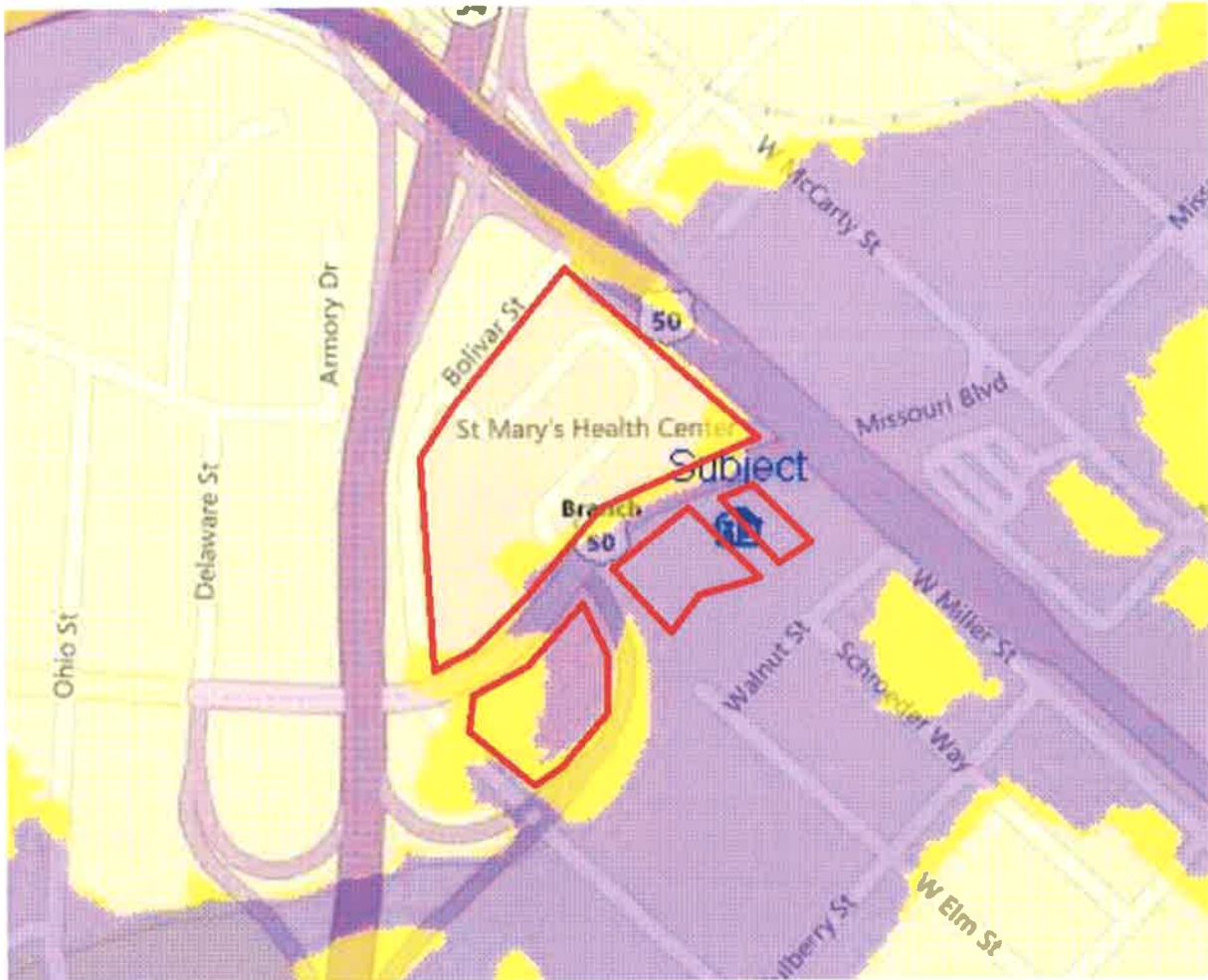
Flood Zone Data

Flood Map Panel:

29051C0133E dated November 2, 2012

Flood Zone:

X, X (Shaded) AE,



The Southeast Parcel is entirely located within floodzone AE (denoted by purple on the map above). This is defined as "Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply."

The Southwest Parcel is partially located in floodzone AE. The western portion (denoted in yellow in the map above) is located in Floodzone X (Shaded). This is defined as an "Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods." Mandatory flood insurance is not required within this floodzone.

The North Parcel is primarily located in Flood Zone X, or areas of minimal flooding. However, there is a portion of the south end of the site that is located in Flood Zone X (shaded).

Zoning Designation

Zoning Code:

Zoning Jurisdiction:

Permitted Uses

Zoning Comments:

C-2, Commercial

City of Jefferson City

A variety of commercial uses, including retail, office and lodging use. According to the municipal code, the purpose of the C-2 district is "to accommodate general trades and commercial services not permitted in central and neighborhood zoning districts located at select nodes, intersections and highway interchanges to serve the motoring public and highway users. Buffering, landscaping and open space areas are required to mitigate impacts of the more intensive land uses and traffic activities as well as provide adequate access and traffic improvements."

ZONING MAP



Topography

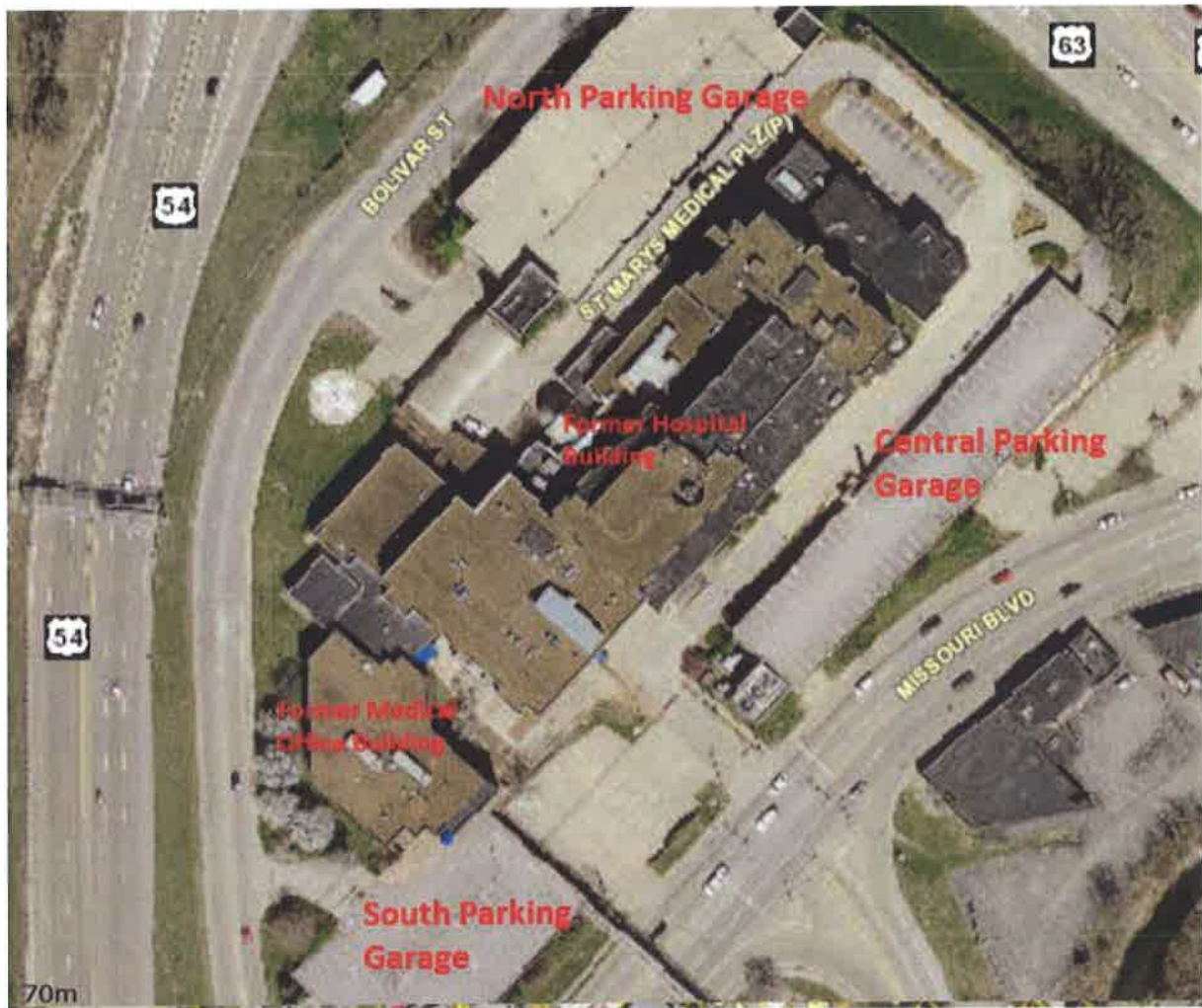
The North Parcel sites slopes downward from the north toward the south. The topographic difference is approximately 30 feet, based upon the review of the US topographic maps. This elevation difference is considered to be very significant and will present additional costs for a development. The Southeast and Southwest parcels are each basically level and at grade with fronting streets.

Site Conclusion

The Study Area site is functional for its legally permissible use of a commercial development. The site is currently zoned C-2, which permits various commercial uses, such as retail, office or lodging use. Commercial uses are also consistent with the surrounding development in the local area. The Study Area has the necessary utilities and infrastructure to permit commercial uses of the site.

Improvements Description

The following description is based on my property inspection, building plans, assessor records, and information provided by the owner. The following is my brief description of the Former St. Mary's Hospital, medical office building and the three surrounding parking garages. The following shows a map of each of the major buildings in the Study Area.



General Data

Property Type:	Hospital and Medical Office
Number of Buildings:	Two
Number of Parking Garages	Three
Quality:	Average
Condition:	Fair

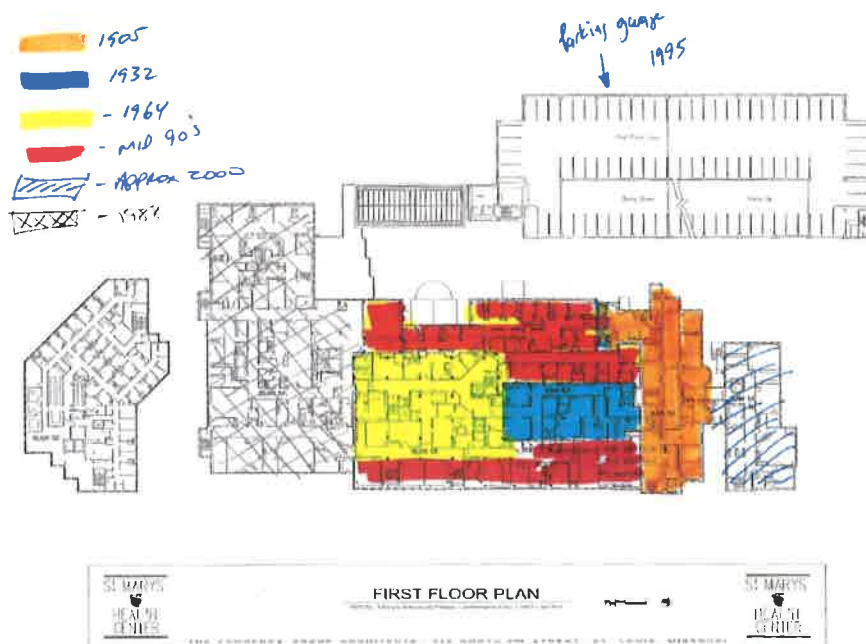
Age of Improvements

The former hospital consists of the original hospital building that was constructed in 1905, as well as five additions, which were constructed in 1932, 1964, 1988, 1995 and 2000. The Study Area also contains a three story medical office building that was constructed in 1985. In addition, the Study Area contains three attached parking garages that were constructed in 1964, 1985 and 1995. At present, each of the structures located in the Study Area shows significant indications of depreciation. Based upon the age/life method of depreciation many of the buildings are at or near the end of their useful life.

The following tables shows the age of each of the buildings, based upon information provided to us by the owner.

Age of Improvements						
Ref.	Description	Size	Stories	Year Built	Actual Age	Useful Life (MVS)
1	Original Hospital Building	41,490	5	1905	111	50
2	First Hospital Additon	22,550	5	1932	84	50
3	Second Hospital Addition	46,330	5	1964	52	50
4	Boiler Room and South Parking Garage	22,136	2	1964	52	45
5	Medical Office Building and Parking Garage	38,045	3	1985	31	40
6	Third Hospital Addition	82,119	4	1988	28	50
7	North Parking Garage	68,400	2	1995	21	45
8	Fourth Hospital Addition	27,589	2	1995	21	50
9	Dining Room Additon	13,304	2	2000	16	50

The buildings in the Study Area are classified as a Hospital, Parking Garage and Medical Office of average quality. According to Marshall Valuation Services (MVS), these building types have a useful life of 50, 45 and 40 years, respectively. Useful life is defined as "The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed." Therefore, based upon its age, each of the structures that was constructed before the mid-1980's is considered to be past the end of its useful life.



Hospital Building

Size

Gross Building Area (GBA): 235,323 square feet

Age / Life

Year Built: 1905, with additions in 1932, 1964, 1988, 1995 and 2000
Actual Age: Varies from 111 years to 16 years
Typical Building Life (MVS): 50 years
Remaining Economic Life: Would require a major renovation in order to have a functional utility for hospital use, or any other alternative use.

Exterior

Construction Class: Class A per Marshall Valuation Service
Foundation: Rubble Stone in 1905 portion, poured concrete in all other portions
Frame/Walls: Steel and concrete
Exterior Wall Finish: Stone in 1905 portion, red brick in other portions.
Windows: Single-pane

Interior

Floors: Varies widely depending on the area of the building. Primarily includes tile, painted concrete and carpet
Walls: Painted drywall
Ceiling Finish: Suspended acoustic tile
Lighting Fixtures: Various fluorescent fixtures

Mechanical Systems

Electrical: Electric service has been turned off in order to reduce maintenance costs.
Plumbing: Assumed adequate for commercial use.
HVAC: The property is heated by a boiler system and cooled by a chiller system. The HVAC system has been turned off in order to reduce maintenance costs. As discussed later in this report, the boiler and chiller system is inadequate for hospital use. These systems are currently in poor condition and would need to be replaced in any future redevelopment.
Fire Protection: Wet sprinkler system has been removed in order to reduce maintenance costs. Due to the lack of heat in the building, there is a risk that the sprinkler pipes could burst during freezing temperatures.

Analysis/Comments on Improvements-Hospital Building

The original Hospital Building was constructed in 1905, and contains five additions, which were constructed in 1932, 1964, 1988, 1995 and 2000. The total area of the hospital building is 235,323 square feet of gross building area. The hospital contains a total of five stories, including a partial basement. The basement area is primarily used for storage and contains the heating systems. The improvements are of a steel frame construction and were in average condition as of the effective date of the report.

Entrance to the hospital is located on the north side of the building. The ground floor consists of the entrance and emergency department area. The south side of this floor contains former surgery rooms. The east side of this floor was previously used as a cafeteria.

Patient rooms are located on floors 2, 3 and 4 and are located on the west side of the building. Support executive offices are located on the second floor on the east side of the building. The floor plate areas get smaller on the upper floors of the hospital. The building plans at the end of this section show the individual rooms at the hospital.

Medical Office Building

Size

Gross Building Area (GBA):	38,045 square feet, not including full basement
Total Stories:	Three, with a partial basement

Age / Life

Year Built:	1985
Actual Age:	31 years
Effective Age:	40 years
Remaining Economic Life:	Property is nearing the end of its useful life for medical office use.

Exterior

Construction Class:	Class C per Marshall Valuation Service
Foundation:	Poured concrete
Frame/Walls:	Masonry
Exterior Wall Finish:	Brick
Windows:	Single-pane

Interior

Floors:	Carpet in room area and hallways, tile in restroom area, hardwood in lobby area
Walls:	Painted drywall
Ceiling Finish:	Suspended acoustic tile
Lighting Fixtures:	Primarily incandescent fixtures
No. of Restrooms:	One common area men's and women's restroom

Mechanical Systems

Electrical:	Electric service has been turned off in order to reduce maintenance costs.
Plumbing:	Assumed adequate for commercial use.
HVAC:	The property is heated by a boiler system and cooled by a chiller system. The HVAC system has been turned off in order to reduce maintenance costs. As discussed later in this report, the boiler and chiller system is inadequate for medical office use. These systems are currently in poor condition and would need to be replaced in any future redevelopment.
Fire Protection:	This building previously had a partial wet sprinkler system that has been removed in order to reduce maintenance costs. Due to the lack of heat in the building, there is a risk that the sprinkler pipes could

burst during freezing temperatures. A wet sprinkler system would need to be installed in the entire building in order to permit office use.

Analysis/Comments on Improvements-Medical Office Building

The Medical Office Building was constructed in 1985 and contains 38,045 square feet of gross building area. The improvements are of masonry construction, and were in fair condition as of the effective date of value. The Medical Office Building is located directly to the southwest of the Hospital Building. These two building are connected by a small corridor on the first two floors of the medical office building.

The basement and first floor spaces are accessed by entrance doors on the southwest corner of the building. This entrance is located in the basement, which is connected to the south parking garage, as well as the ground floor. Interior office finishes mainly include carpet in room area and hallways, tile in restroom area, hardwood in lobby area.

There is a common area restroom on each of the floors. These restrooms were recently renovated with new tile and faucets and are in good condition. There is a 2,500 lb capacity elevator that services the three floors and is located in the south of the building. There are also two stairwells located on the north and south portions of the building.

Parking Garage Buildings

Size

North Parking Garage:	55,000 square feet, in two stories
Central Parking Garage:	38,000 square feet, in one story
South Parking Garage:	28,000 square feet, in one story

Year Built

North Parking Garage:	1995
Central Parking Garage:	1964
South Parking Garage:	1985

Analysis/Comments on Improvements-Parking Garage Buildings

The Study Area contains three attached parking garages. The North Parking Garage is located to the northeast of the hospital building and contains a total of two stories and three levels of parking. The total area of this parking garage is approximately 55,000 square feet.

The Central Parking Garage is located to the southeast of the hospital building and is adjacent to Missouri Boulevard. This building was constructed in 1964 and contains two story and two levels of parking. The boiler system for the hospital is located in the basement of this building. The chiller system for the hospital is located to the west of the Central Parking Garage.

The South Parking garage is located to the southwest of the Medical Office Building. This parking garage was constructed in 1985 at the same time as the Medical Office Building. It contains one story and two levels of parking.

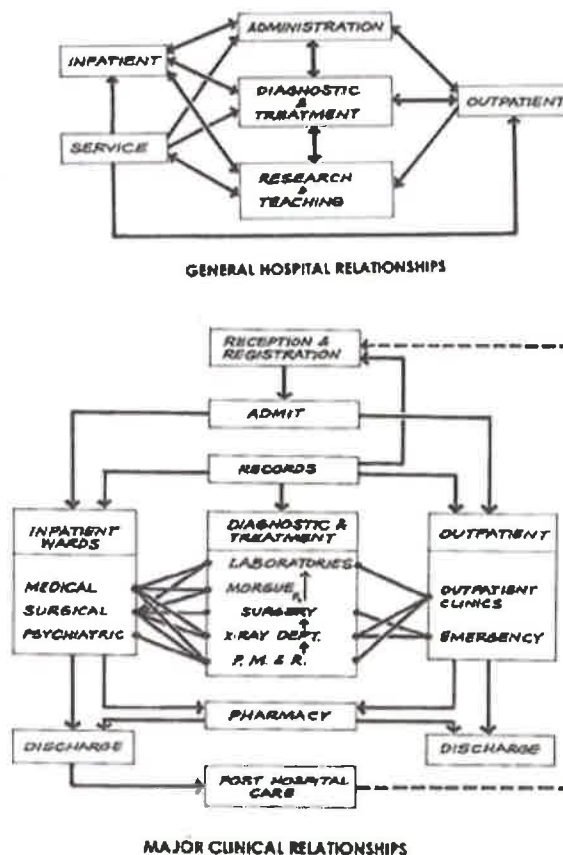
In addition, support parking is provided by surface parking lots to the south of the Central Parking Garage as well as the Southeast and Southwest Parcels. A pedestrian bridge connects the Southwest Parcel and the North Parcel. This pedestrian bridge is approximately 14 feet tall and traverses Missouri Boulevard. The total number of parking spaces is approximately 800. The parking ratio is 2.93 spaces per 1,000 square feet of gross building area.

Functional Obsolescence

The Hospital Building was originally constructed in 1905, with five additions in 1932, 1964, 1988, 1995 and 2000. The design of the Hospital Building was not considered to be adequate for the health needs of the region. The Study Area was replaced by the New St. Mary's Hospital, which is located to the east of Highway 179 and Mission Drive. The new hospital is about four miles to the southwest of the Study Area and is about a 10 minute drive, depending on traffic conditions. The new hospital had a project cost of \$218 million and contains 158 all-private rooms and 375,000 square feet of space. Plans for the new hospital began in 2004 when the land was purchased by the operators of the hospital. The new hospital officially opened in November 2014.

The following shows the analysis of the features that are considered to display functional obsolescence. My analysis is primarily based on the design differences between the new hospital and the Study Area. I have also examined the public statements from hospital officials as to why a new hospital was necessary to meet the health needs for Jefferson City and the surrounding region.

Hospitals must balance functional, layout and aesthetic issues to simultaneously meet the needs of patients, guests, staff and the owner. Well-designed properties are considered to be safe for patients and staff, cost-effective, and maintain their functionality over time. Hospital design must take into account the activities that will be conducted, as well as the space relationships between these activities. The following chart, shows the typical space relationships within a modern hospital:



Source: (Whole Building Design Guide site: <https://www.wbdg.org/design/hospital.php>)

Size

The new hospital contains a total size of approximately 375,000 square feet of gross building area. The former hospital and medical office buildings at the Study Area have a size of roughly 270,000 square feet. The new hospital is approximately 40% larger in size. In addition, the new hospital has excess land and areas that can be added for future phases as demand will increase for health services in the future. The Study Area is a fully built-out tract and additional space cannot be easily added to the existing design.

Design Characteristics

The new hospital has a number of different major design characteristics that are considered to be superior to the design at the Study Area.

1. The new hospital contains 158 all-private patients' rooms. The private rooms allow for more privacy for patients and guests than the shared rooms at the Study Area, which is imperative for requirements by the Health Insurance Portability and Accountability Act of 1996 (HIPPA). Each room has the same design and layout, which helps the nursing staff save time and make fewer errors. The modern nursing units have a more compact shape in an attempt to shorten the distance between the nurse station and the patient's bed.
2. Operating rooms have been designed so as to be more functional and have been spaced closer together. The storage space for supplies is adjacent to the operating rooms, which allows for fewer interruptions in patient care. Each operating room has updated scope equipment and portable x-rays, which allow for immediate results.
3. The imaging and testing services are now located adjacent to the emergency department. This allows for quicker turnaround for results and fewer false positives.
4. The labor delivery rooms are much larger and more convenient. The rooms have a hotel-like atmosphere and more amenities. The additional space allows for more comfort for new mothers as well as for visiting family members and other guests.
5. The general aesthetics are considered to be greatly superior at the new hospital when compared to the dated design at the Study Area. Hospital patients are often fearful, confused and depressed and these feelings may hamper recovery. The new hospital has been designed to be as unthreatening, comfortable and stress-free as possible. The exterior mainly contains windows, which allows for natural light to enter the building. There is a significant amount of artwork in the interior of the building which is designed to inspire. Many of the patient rooms overlook a secluded garden area, which can be used by patients and guests for reflection and prayer.

HVAC System

The primary functions of a hospital HVAC system require high amounts of airflows, pressure relationships between spaces, and filtration to prevent hospital acquired infections (HAIs). This is different from a typical building HVAC system, in which comfort is the primary focus. A modern HVAC system can reduce the risk of infection by removing airborne microorganisms, which is especially important in the surgical suite. The HVAC requirements and costs for a hospital are higher than any other type of building.

The HVAC system in the hospital is provided by a boiler and chiller system that was constructed in 1964 and is considered to be obsolete when compared to modern hospital design. Other types of equipment are more widely accepted, including variable refrigerant flow (VRF) systems, air curtains and geothermal heat pumps. This equipment reduces the transmission of airborne diseases, improves comfort and efficacy and saves money by reducing energy output.

The current boiler and chiller system at the Study Area represents a super adequacy and would cost a considerable amount to operate and maintain in any future redevelopment. According to the owner, the

boiler system and chiller system is in poor condition and would need to be replaced in any future redevelopment.

Lack of Fire Sprinklers-Medical Office Building

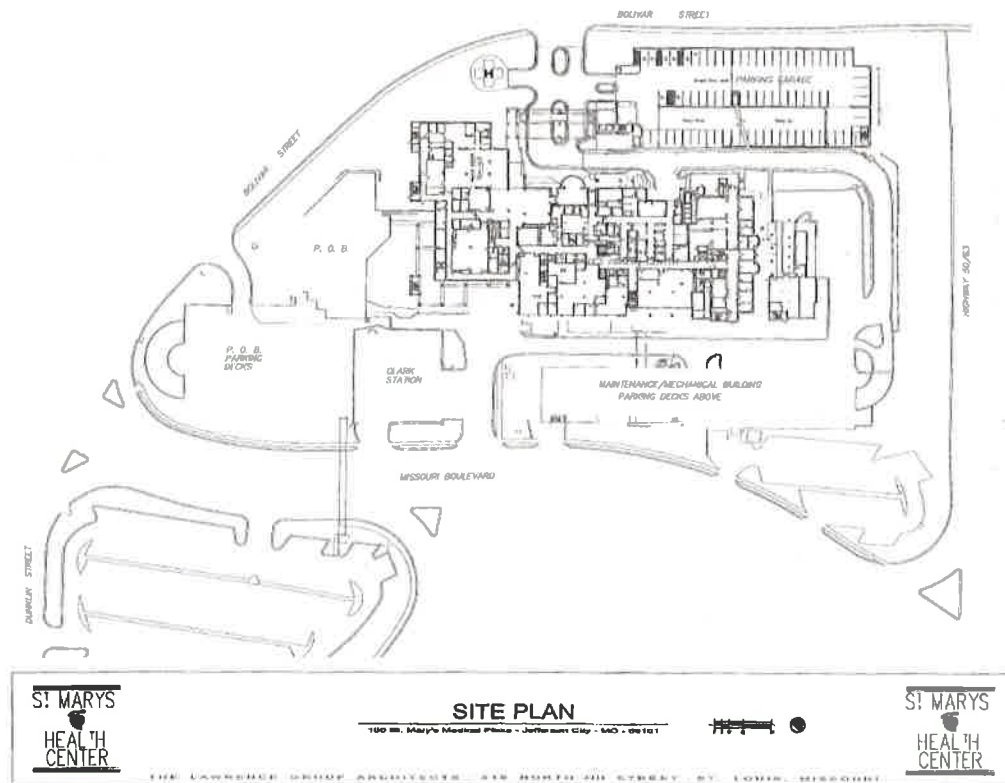
There is a lack of fire sprinklers in the medical office building. Only a small portion of this building has been improved with a fire sprinkler system and these fire sprinklers have been removed by the owners in order to save money on maintenance costs. Fire sprinklers would need to be installed in the entire medical office building due to current fire codes if this building will be occupied by an office user.

Deferred Maintenance

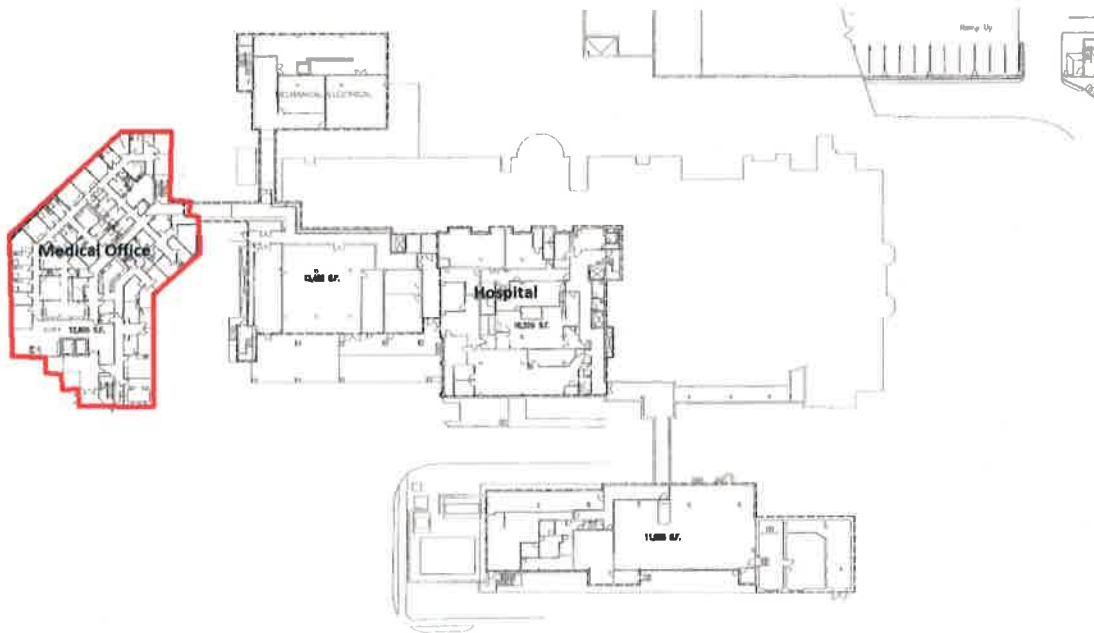
The Study Area has numerous issues with deferred maintenance. The interior of the building would require a complete renovation in order to allow for an alternative use, including new floor tile, ceilings and painted walls. Also, many other components of the improvements would need to be replaced, including the HVAC system and roof. As discussed throughout this report, there is a significant amount of physical deterioration in the building and site improvements.

I have reviewed a report that was prepared by AllState Consultants and was dated February 8, 2016. The report discusses the current condition of the three parking structures as well as the pedestrian bridge that traverses Missouri Boulevard. The report lists major repairs that are needed at all three of these buildings that were primarily related to long term moisture exposure. The moisture damage was caused by degraded coatings and sealing joints caused by a lack of maintenance. The report also states that due to the high cost, repairs to the Central Parking garage as well as the pedestrian bridge would most likely not be financially feasible.

Building Plans-Site Plan

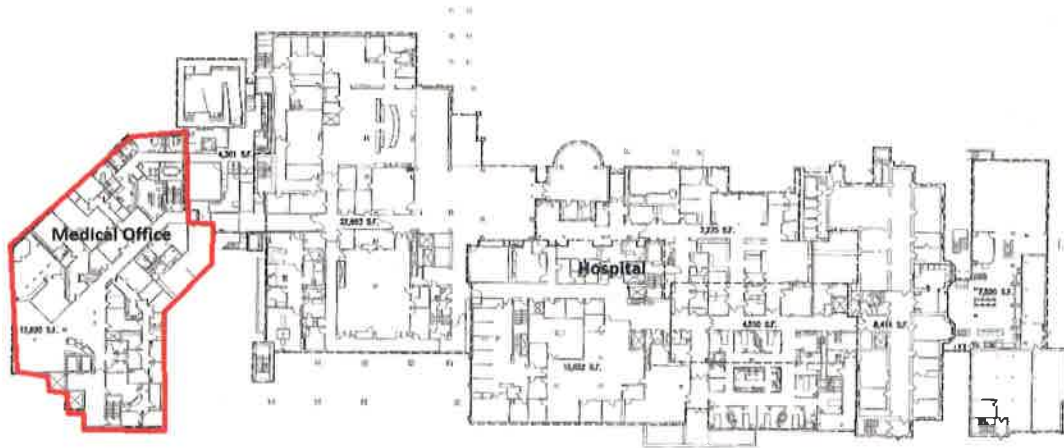


Building Plans-Basement



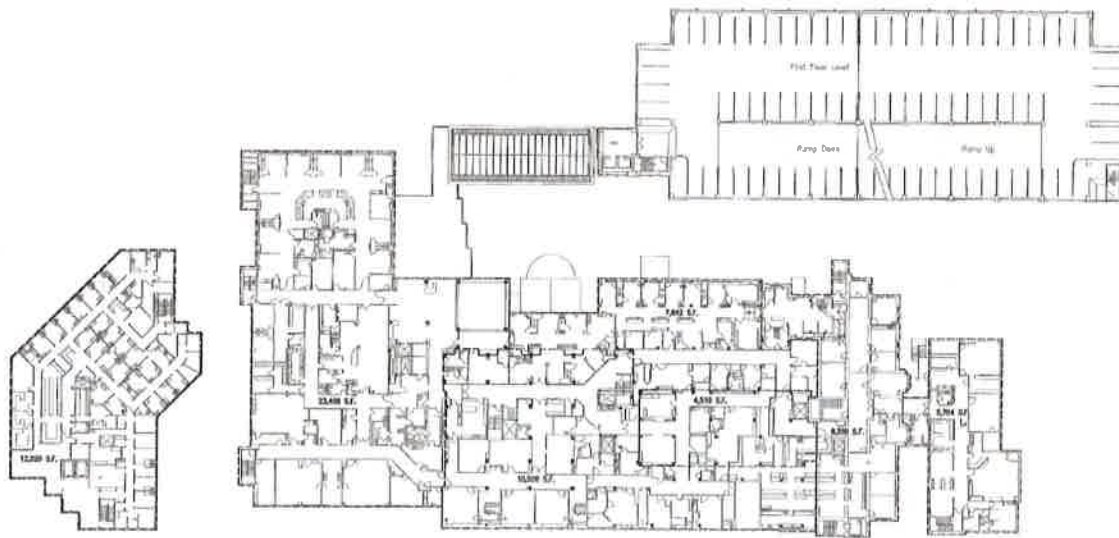


Building Plans-Ground Floor

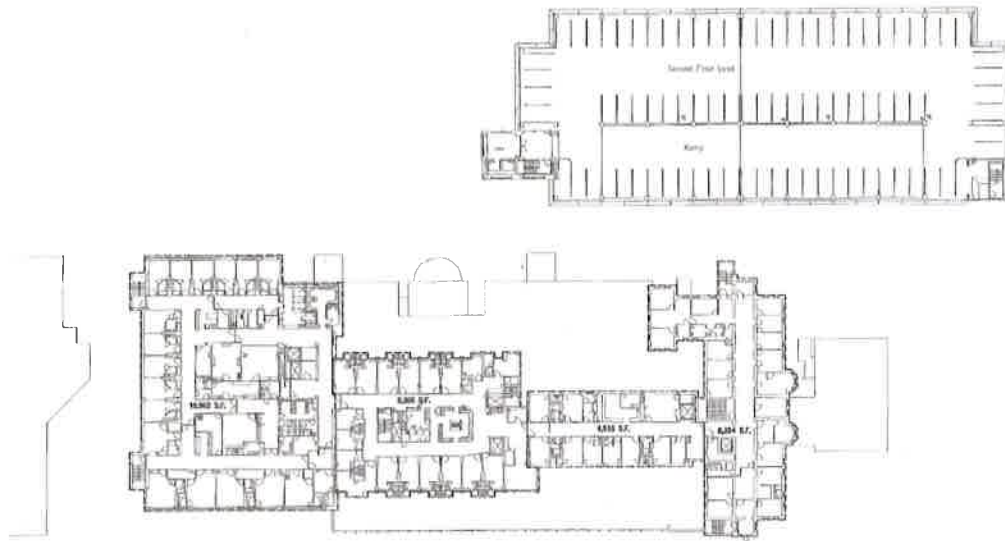




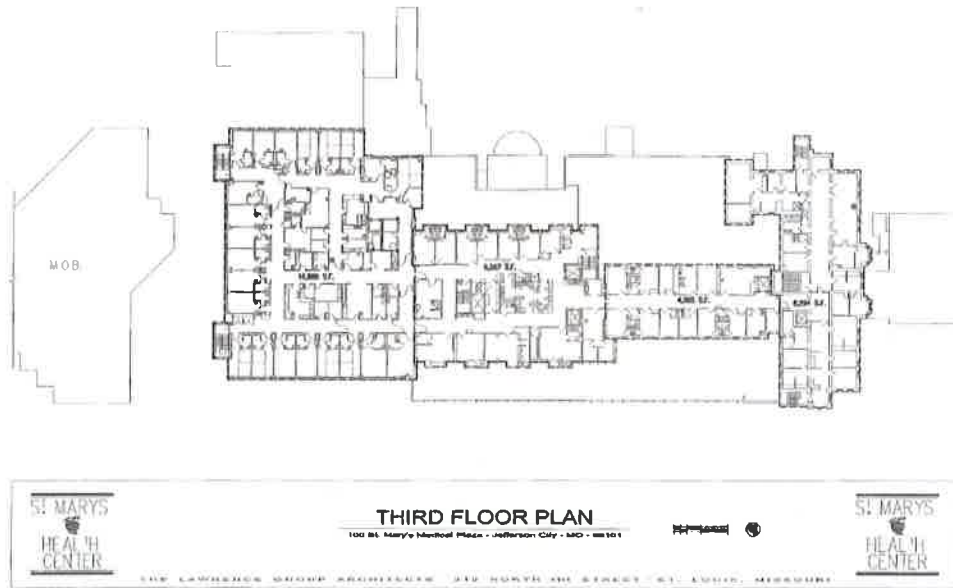
Building Plans-First Floor



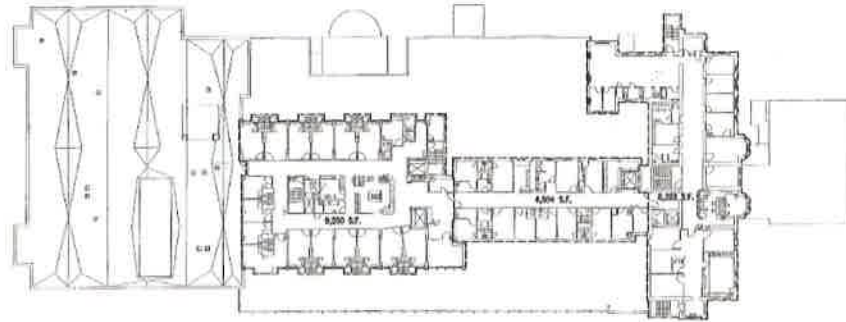
Building Plans-Second Floor



Building Plans-Third Floor



Building Plans-Fourth Floor





West Entrance Area



West Elevation-Hospital building



Northeast Parking Garage



East Elevation-Hospital Building



South Elevation-Hospital Building



West Elevation-Medical Office Building



Medical Room



Dining Room



Storage Room-Ground Floor



Hallway-Ground Floor of Hospital Building



Office Space-Medical Office Building



Hospital Entrance Area



Parking Area-Southwest Parcel



Typical Former Building Area-Southeast Parcel

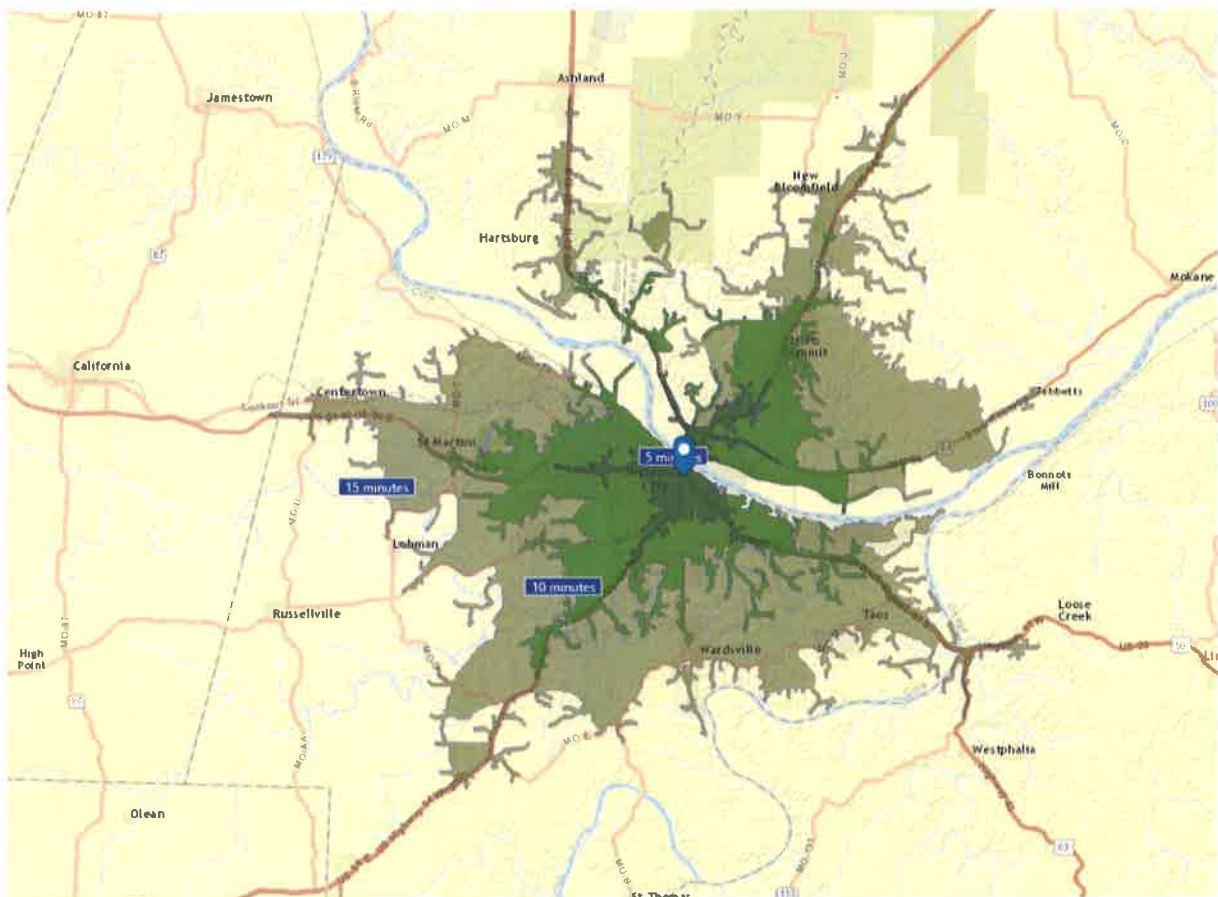
Blight Analysis-Chapter 67/99

Chapter 67/99 Factor #1-Defective or Inadequate Street Layout

Conditions associated with defective or inadequate street layout include poor vehicular access and/or internal circulation; substandard driveway definition and parking layout (e.g. lack of curb cuts, awkward entrance and exit points); offset or irregular intersections; and substandard or nonexistent pedestrian circulation and lack of signage.

Transportation Routes

Highway 54 runs through Jefferson City in the north/south direction and connects the area to the Lake of the Ozarks to the south and more rural communities to the north. Highway 63 is located to the north of Jefferson City and connects the area to Columbia, MO, located about 30 miles to the north. Highway 50 runs through the city in an east/west direction and eventually connects with Kansas City to the west and St. Louis to the east. Overall, access to the area is considered to be good. The following map shows the areas within a 5, 10 and 15-minute drive time of the property.



Frontage Streets

The Study Area is located to the south of the intersection between Highway 54 and Highway 50. The Study Area has direct frontage along Bolivar Street and Missouri Boulevard. The following table shows information about the streets that front the Study Area.

Frontage Streets				
	Highway 50	Highway 54	Bolivar St.	Missouri Blvd.
Street Type	Highway	Highway	Frontage Road-Highway 54	Arterial
Access Points	No Direct Access	No Direct Access	Two curb cuts to main hospital entrance and medical office entrance	Five curb cuts to Hospital parcel. One curb cut for the Southeast and Southwest parcels.
Street Paving	Asphalt	Asphalt	Asphalt	Asphalt
Lanes	Six	Six	Two	Four, plus median lane
Direction of Traffic	North/South	Northwest/Southeast	Northeast/Southwest	East/West
Condition	Average	Average	Average	Average
Curbs	None	None	Yes	Yes
Sidewalk	None	None	South side	Both sides
Traffic Count	35,626 (MODOT 2013)	27,280 (MODOT 2013)	Low	24,124 (CoStar 2005)



Highway 54 looking northwest



Bolivar Street looking east



Missouri Blvd. looking west



Missouri Blvd. looking east

The streets in and around the study area are not designed on a grid system in which the streets run north/south and east/west. Missouri Boulevard and Bolivar Street will alter directions and this can cause poor visibility for vehicles that are trying to merge onto the roadways. Also, the twisting roadways can be confusing to motorists that are unfamiliar with the local area.

Local Traffic Signals

The following aerial map shows the ingress/egress points, with the Study Area outlined in red.



Of particular note are three streetlights located along Missouri Boulevard that are only approximately 1,200 feet (0.22 miles) apart. These streetlights are located at the Bolivar Street intersection, the Highway 54 egress/ingress point and the Highway 50 intersection. This distance is not considered to be an appropriate signal spacing according to the Missouri Department of Transportation (MODOT) Engineering Policy Guide, as shown in the table below.

Table 040.6 Minimum Guidelines

Roadway Classification	In Current and Projected Urban Areas	In Rural Areas
Major, Freeway	Traffic signals not allowed	Traffic signals not allowed
Major, Non-Freeway	½ mile (2,640 ft.) – 1 mile (5,280 ft.)	See note below*
Minor	¼ mile (1,320 ft.) – ½ mile (2,640 ft.)	See note below*

* Rural traffic signals are generally isolated signals rather than signals placed in a progression along a route. Signals are to be placed at least 5,280 ft. apart because of high rural operating speeds.

Missouri Boulevard is classified as a Major, Non-Freeway road. It is recommended that these types of roads have traffic lights that are spaced from ½ mile to one mile. Appropriate signal spacing is needed to preserve efficient traffic flow and progression on urban arterial roadways; for instance, a quarter- or half-mile spacing allows traffic signals to be effectively interconnected and synchronized. Adequate spacing will also tend to reduce rear-end collisions and "stop and go" driving that increases congestion, delay and air pollution.

It is also noted that Missouri Boulevard has a significant number of ingress/egress access points around the study area. This includes a total of five curb cuts on the north side and two curb cuts on the south side of Missouri Boulevard. The area to the south of Missouri Boulevard is also bisected by the northbound on/off ramp for Highway 54.

The high traffic volumes and narrow distance between the access points has the potential to cause collisions, especially when the roadway is wet or is covered in snow or ice. I have received reports from Sgt. Doug Ruediger with the Jefferson City Police Department. These reports indicate that there have been a total of 52 traffic accidents along Missouri Boulevard in between Highway 50 and Highway 54, including 21 accidents at the Missouri Boulevard/Bolivar Street intersection. At least five of these accidents were reported to be an injury accident.

In addition to being unsafe, this area of Missouri Boulevard can cause long delays, especially during peak hours of traffic. These long delays are due, in part, to the high number of curb cuts which restricts traffic flow in the area. During the afternoon rush hour, the traffic lines can be so long that it is difficult to make left turns onto Missouri Boulevard.

Chapter 67/99 Factor #2-Unsanitary or Unsafe Conditions

There are numerous instances within the Study Area exhibiting unsafe or unsanitary conditions. There is standing water in several areas within the building due to the leaking roof. This has the potential to cause mold and mildew damage, which is especially likely due to the lack of functioning HVAC system which will increase the humidity during the summer months. According to the Centers for Disease Control and Prevention (CDC), "molds can cause nasal stuffiness, throat irritation, coughing or wheezing, eye irritation, or, in some cases, skin irritation... Immune-compromised people and people with chronic lung illnesses, such as obstructive lung disease, may get serious infections in their lungs when they are exposed to mold."

In addition, there is a significant amount of trash and debris located throughout the Hospital and Medical office building. This has the potential to attract pest such as cockroaches and rats. These pests can cause additional problems for surrounding property owners. On the inspection, I noted several dead cockroaches, which suggests that the building may currently have an infestation.

There is a defective or inadequate street layout in the area, which is potentially dangerous for motorists and pedestrians. There were reported to be 52 traffic accidents along Missouri Boulevard adjacent to the Study Area in 2015. The high number of traffic accidents, including five injury accidents, is concluded to cause ill health for the community.

As discussed earlier in this report, Southeast and Southwest Parcels, as well as Missouri Boulevard is located within the 100-year floodplain. The area located around Wears Creek is susceptible to flash flooding. According to the Centers for Disease Control, flood waters pose various health risks, including infectious disease, chemical hazards and injuries. Flash floods can be especially dangerous as people tend to

underestimate the dangers. The U.S. National Weather Service reports that, on average, 127 people die every year as a result of flash floods in the United States.

Pictures below show unsanitary or unsafe conditions at the Study Area.



Floor stain due to leaking roof is considered to be unsanitary.



Trash and other debris in a medical room. This has the potential to attract pests such as mice and roaches. On the inspection, I noted several dead cock roaches, which suggests there may be an infestation.

Chapter 67/99 Factor #3-Deterioration of Site Improvements

Site improvements are defined as "Improvements on and off a site that make it suitable for its intended use or development. On-site improvements include grading, landscaping paving and utility hook-ups; off-site improvements include streets, curbs, sidewalks, drains and connecting utility lines." (Dictionary of Real Estate Appraisal, 5th Edition).

It is determined that Study Area has deterioration of site improvements and the pictures on the following pages show the extent. I discussed some of these issues with physical depreciation in the previous section of this report.



Crumbling curb near the entrance area



Weeds growing in cracks around the asphalt paving.



Deteriorated asphalt, weeds growing in parking area on the Southwest Tract



Deteriorated asphalt on the Southeast Tract

Chapter 67/99 Factor #4-Improper Subdivision of Obsolete Platting

There are specific conditions that can be used to determine the existence of improper subdivision or obsolete platting. Among these conditions are irregular or faulty lot shape and/or layout, inadequate lot size, and poor access. Our inspection and review of public records suggests these conditions are present within the Study Area.

This factor of blight generally applies to urban settings where fractioned interests prohibit coherent development of modern, functional facilities. Individual parcels throughout the area have a wide variety of shapes and sizes. The subsequent lot splits were accomplished by a metes and bounds legal description, without official platting in order to guide development of the larger area.

Also, the Southeast Tract is separated by a small alley that used to run in between the two commercial buildings. This alley has split the tract into two land areas that measure 0.39 acres and 0.76 acres, which are considered to be too small for most modern commercial uses. This alley serves no functional purpose and would most likely be transferred to the owner in order to create a larger and more functional commercial tract.

Chapter 67/99 Factor #5-Existence of Conditions Which Endanger Life or Property

The property is also considered to be a fire risk. There is no sprinkler system in any of the buildings at the Study Area at present. The owner removed the existing fire sprinkler system in order to minimize the costs of maintenance. There is no heat system in the buildings and the fire sprinklers have the potential to burst due to freezing water in the winter months. The lack of functioning fire sprinkler systems in the buildings will increase fire risk which can endanger life and property.

There have been a total of 52 traffic accidents during 2015 that have been reported along Missouri Boulevard, according to the Jefferson City Police Department. This had included a total of five injury accidents. This high number of accidents is due, in part, to the large number of curb cuts located along Missouri Boulevard which restricts traffic flow and is confusing to motorists.

Blight Factors Conclusion-Chapter 67/99

The predominance of blighting factors within the Study Area is established by the presence of four of the five blighting factors. The table below provides a review of the blighting factors.

Chapter 67/99 Blight Factors	Yes	No
Defective or Inadequate Street Layout	X	
Unsanitary or Unsafe Conditions	X	
Deterioration of the Site Improvements	X	
Improper Subdivision or Obsolete Platting	X	
Conditions which Endanger Life or Property by Fire and Other Causes	X	

As all five blighting factors exist within the Study Area, I next examine whether these factors contribute to the four conditions defined by the statute.

Chapter 67/99 Condition #1-Hinderance to Housing Accommodations

This condition of the blight definition is intended to deal with the growth and development in the surrounding neighborhood. The Study area is zoned C-2, General Commercial District by the City of Jefferson. According to the municipal code, the purpose of the C-2 district is "to accommodate general trades and commercial services not permitted in central and neighborhood zoning districts located at select nodes, intersections and highway interchanges to serve the motoring public and highway users. Buffering, landscaping and open space areas are required to mitigate impacts of the more intensive land uses and traffic activities as well as provide adequate access and traffic improvements." Residential uses are not encouraged within this zoning district and therefore this condition is not considered to be applicable.

Chapter 67/99 Condition #2-Economic Liability

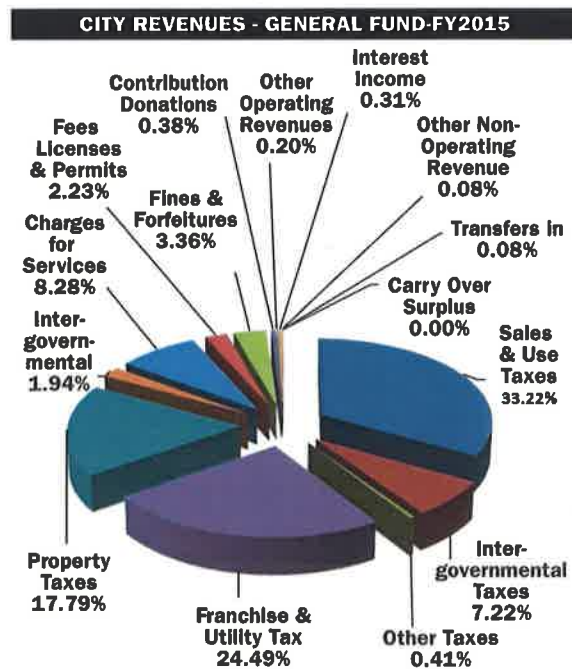
Economic is defined as "Of, related to, or based on the production, and consumption of goods and services" (Source: Merriam-Webster Dictionary)

Liability is defined as "One that acts as a disadvantage." (Source: Merriam-Webster Dictionary)

Combining the two definitions above, economic liability can be anything that acts as a disadvantage to the production, and consumption of goods and services. In order to determine if the Study Area represents an economic liability, as it is currently vacant and not producing any income or jobs for the local area. The area can be considered an economic liability due to the low tax revenue and the inability to pay reasonable taxes.

Tax Analysis

The city and other taxing districts are highly dependent on real property taxes, personal property taxes, utility taxes and sales taxes generated in its commercial areas. The Study Area is generating substantially less in taxes in the last several years and its real property tax generation is declining. Without redevelopment it is expected that the real property tax generation will continue to decline. Clearly the Study Area is not generating the amount of tax revenues to its potential and thus results in an economic liability. The following table, courtesy of the Jefferson City News Tribune, shows the breakdown of funding sources for the Jefferson City municipal government



Currently, over 50% of the revenue for Jefferson City is obtained through property taxes (17.79%) and sales and use taxes (33.22%).

Property taxes are based upon an appraisal of the property performed by the Cole County Assessor's Office with an effective date of January 1. The appraised value is then multiplied by the assessment rate in order to determine the assessed value. The assessed values are then multiplied by local mill levy, which is determined by the tax rates as established by taxing authorities such as city councils, school boards and county commissioners. The following table shows the assessment rates for each of the property types, as determined by Missouri Law.

Assessment Ratio

Residential:	19%
Commercial:	32%
Agricultural:	12%

Tax statements are typically sent in November and real estate taxes are due in full on December 31. By far the largest recipients of real estate taxes is the Jefferson City School district.

The assessed values, applicable tax rates and total taxes are shown in the following table:

Real Estate Tax Analysis-2015								
Ref.	Parcel #	Description	Appraised Value	Per SF	Assessed Value	Tax Rate	Total Taxes	Per SF
1	11-03-07-0002-004-028	Hospital	\$884,000	\$3.76	\$282,880	5.4944%	\$15,543	\$0.07
2	11-03-07-0002-004-028.001	Medical Office	\$2,279,000	\$59.90	\$729,280	5.4944%	\$40,070	\$1.05
3	11-03-07-0002-005-002	Southwest Parking Lot	\$0	\$0	\$0	4.9144%	\$0	\$0
4	11-03-07-0002-004-026	Former West Building	\$0	\$0	\$0	4.9144%	\$0	\$0
5	11-03-07-0002-004-024	Former East Building	\$0	\$0	\$0	4.9144%	\$0	\$0
Total:			\$3,163,000	\$11.57	\$1,012,160	5.4944%	\$55,612	\$0.20

Combined, the Hospital Building and the Medical Office property is assessed at a value of approximately \$11.57 per square foot. Hospital properties such as the Study Area are typically exempt for real estate taxes.

Therefore, in order to determine if this is an underutilization of the property, I have examined the real estate taxes at modern office buildings. These buildings have a functional design for office use.

Ref.	Address	Size (SF)	Year Built	Appraised Value	Appraised Value/SF	Taxes	Taxes/SF
1	Office Building 919 Wildwood Drive Jefferson City, Missouri	19,500	2000	\$1,652,000	\$85	\$29,053	\$1.49
2	Medical Office Building 3527 W. Truman Blvd. Jefferson City, MO	20,000	2004	\$2,131,700	\$107	\$37,480	\$1.87
3	Office Building 3425 W. Truman Blvd. Jefferson City, Missouri	21,560	1985	\$1,647,000	\$76	\$28,958	\$1.34
Average:		20,353	1996	\$1,810,233	\$89	\$31,830	\$1.57
SUBJECT:		273,368	1905-2000	\$3,163,000	\$11.57	\$55,612	\$0.20



919 Wildwood Drive



3527 W. Truman Drive



3425 W. Truman Drive

The appraised values for the three office properties analyzed above ranges from \$76.39 to \$106.59 per square foot, with an average value of \$89.23 per square foot. This compares to the current appraised value of \$11.57 per square foot, which is about 87% less than the office buildings that were recently constructed and have a functional design.

The property has been vacant for the past year and is generating no sales taxes. Currently, approximately one third of revenue for Jefferson City is obtained through sales and use taxes (33.22%). Jefferson City is highly dependent on the generation of sales taxes in major commercial areas such as the Study Area.

The decline of tax revenues is a result of poor street layout, unsanitary or unsafe conditions, the deterioration of site improvement as well as the fire risk at the Study Area, and thus by these factors the Study Area is an economic liability.

Chapter 67/99-Condition #3 Social Liability

Social is defined as "Of, relating to, or concerned with the welfare of human beings as members of society" (Source: Merriam-Webster Dictionary)

Liability is defined as "One that acts as a disadvantage." (Source: Merriam-Webster Dictionary)

Combining the two definitions above, social liability can be anything that works to the disadvantage of the welfare of members of a given community or of interaction among such members. On the inspection and after discussions with the owners, there are several social liabilities that are discussed in greater detail in other sections of this report. The surrounding street layout is considered be unsafe. In 2015 there were 52 traffic accidents along Missouri Boulevard and the surrounding intersections. The high traffic volumes and narrow distance between the access points along Missouri Boulevard is considered to be unsafe and therefore a social liability.

The welfare of the community is substantially based on job opportunities and adequate amenities by various taxing jurisdictions from its tax revenue sources. The Study Area is currently vacant and this means that the Study Area is not able to provide job opportunities for members of the community as would be expected from commercial areas of this nature. Likewise, the lack of tax revenues reduces the ability of taxing districts to provide educational and other services to its community members.

This concept of a social liability as the underutilization of a property as a basis for blight has been upheld by the Missouri Supreme Court. The Court has determined that "the concept of urban redevelopment has gone far beyond 'slum clearance' and the concept of economic underutilization is a valid one." Blight exists to the extent an area is operating at less than its potential. The community is harmed by the foregone tangible and intangible benefits resulting from underperformance. The decline of tax revenues is a result of four blighting factors within the Study Area, and thus by these factors the Study Area is an economic and social liability.

I believe that the poor street layout, unsanitary or unsafe conditions, the deterioration of site improvements, as well as the fire risk at the Study Area has contributed to the social liability.

Chapter 67/99 Condition #4-Menace to Public Health, Safety, Morals and Welfare

As discussed in the previous section, there have been 52 car accidents along Missouri Boulevard during 2015. These accidents have included at least five injury accidents. This roadway is considered to be very unsafe and a menace to public health and safety. There is also a leaking roof on the western portion of the hospital building. This has the potential to cause mold and mildew damage, which is especially likely due to the lack of functioning HVAC system. There is a significant amount of trash and debris located throughout the Hospital and Medical office building. This has the potential to attract pest such as cockroaches and rats. These pests can cause additional problems for surrounding property owners. As discussed earlier in this report, Southeast and Southwest Parcels, as well as Missouri Boulevard is located within the 100-year floodplain. The area located around Wears Creek is susceptible to flash flooding. According to the Centers for Disease Control, flood waters pose various health risks, including infectious disease, chemical hazards and injuries.

The Study Area is concluded to be a menace to public health, safety, morals and welfare. I believe that the inadequate street layout unsanitary or unsafe conditions have contributed to the menace to public health, safety, morals and welfare.

Conclusion-Chapter 67/99

All five of the components of the blight definition found in Chapter 67 and Chapter 99 of the Missouri Revised Statutes are present in the Study Area.

Chapter 67/99 Blight Factors	Yes	No
Defective or Inadequate Street Layout	X	
Unsanitary or Unsafe Conditions	X	
Deterioration of Site Improvements	X	
Improper Subdivision or Obsolete Platting	X	
Conditions which Endanger Life or Property by Fire and Other Causes	X	

By reason of a predominance of these condition, the Study Area suffers from three of the four blighting conditions.

Chapter 67/99 Blight Conditions	Yes	No
Hindrance to Housing Accommodations		X
Economic Liability	X	
Social Liability	X	
Menace to Public Health, Safety, Morals and Welfare	X	

Based upon our analysis and after conversations with the owners, I conclude that this underutilization of the property is partially the result of the four blighting factors that have been discussed earlier in the report. The Study Area, in its present condition and use, constitutes an economic liability, a social liability, as well as a menace to public health and safety and is therefore concluded to be a blighted area as defined by the Missouri "Community Improvement District Act", Section 67.1401 to 67.1571 and the Missouri "Real Property Tax Increment Allocation Redevelopment Act" Sections 99.800 to 99.865. .

Respectfully submitted,
 Valbridge Property Advisors |



Andrew Baker, MAI
 Senior Appraiser
 Missouri License #2013E030999

General Assumptions & Limiting Conditions

This blight study is subject to the following limiting conditions:

1. All information in this report has been obtained from reliable sources. We cannot, however, guarantee or be responsible for the accuracy of information furnished by others.
2. Possession of this report or a copy thereof does not imply the right of publication or use for any purpose by any other than the addressee, without the written consent of the appraiser. This report was prepared for the sole and exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express written consent of the appraiser.
3. The appraiser is not required to give testimony or attendance in court by reason of this blight study, unless prior agreements have been made in writing.
4. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the conclusions, the identity of the consultant or firm with which he is connected, or any reference to the Appraisal Institute.
5. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data) and has noted in the blight study whether the Study Area site is located in an identified Special Flood Hazard Area. Because the consultant is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

Addenda

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are;

floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/Im$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;

- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fair Market Value

The price at which the property should change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. [Treas. Reg. 20.2031-1(b); Rev. Rul. 59-60. 1959-1 C.B. 237]

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest & Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved –specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary)
(Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of

a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede

the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net leases, or fully net lease. (Dictionary)

(The market definition of a triple net leases varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

APPRAISER QUALIFICATIONS

Qualifications of Andrew Baker, MAI
General Certified Real Property Appraiser
Valbridge Property Advisors | Shaner Appraisals, Inc.



Independent Valuations for a Variable World

State Certifications

State of Kansas
State of Missouri

Education

BA Case Western Reserve
University

Contact Details

913-647-4989

Valbridge Property Advisors |
Shaner Appraisals, Inc.
10990 Quivira Road
Suite 100
Overland Park, KS 66210

www.valbridge.com
abaker@valbridge.com

Membership/Affiliations:

Member: Appraisal Institute-MAI designation

Appraisal Institute and Related Courses:

Basic Appraisal Principles
Basic Appraisal Procedures
Uniform Standards of Professional Appraisal Practice
Real Estate Finance, Statistics and Valuation Modeling
Market Analysis and Highest and Best Use
Sales Comparison Approach
Income Approach Part 1 and 2
Report Writing and Case Studies
Appraisal Review
Apartment Appraisal, Concepts and Applications
Advanced Income Capitalization
Advanced Concepts & Case Studies
Advanced Market Analysis and Highest & Best Use

Experience:

Real Estate Analyst/Certified General Appraiser

ValbridgePropertyAdvisors | Shaner Appraisals, Inc. (2012-Present)

Real Estate Analyst

Integra Realty Resources. (2008-2012)

Appraisal/valuation and consulting assignments have included many different property types including retail, office, industrial and multifamily. Assignments also include tax appeal valuations and rent comparability studies. Assignments have been concentrated in the Kansas City Metropolitan area.



VALBRIDGE PROPERTY ADVISORS | SHANER APPRAISALS, INC.

10990 Quivira, Suite 100 Overland Park, Kansas 66210 | (913) 451-1451

www.valbridge.com www.shanerappraisals.com

Valbridge Property Advisors | Shaner Appraisals, Inc. (VPA | SAI) is a full-service real estate valuation and consulting firm located in Kansas City. Founded in 1978, Shaner Appraisals established a solid reputation for professional real estate services, and became a founding member of Valbridge Property Advisors in 2013. Consisting of 66 appraisal firms across the U.S., VPA provides independent valuation and advisory services to local, regional, multi-market, and national clients.

Professional and Accredited

We strongly encourage our associates to obtain professional designations that augment their ability to fill clients' needs. The firm employs 13 full-time appraisers, including five MAI and one SRA designated member of the Appraisal Institute, which signifies the highest achievement in real estate appraisal. Our professionals represent over 100 years of valuation and related experience, and four associates are past presidents of the Kansas City Chapter of the Appraisal Institute.

Experience

The firm's primary market is Kansas and Missouri, but VPA | SAI has also completed assignments throughout the United States. We are noted for engagements relating to Market Studies, Feasibility Analyses, Litigation Support, and Valuation Services for all types of property from multi-family residences, to office buildings and industrial complexes. Members of our staff have given testimony before courts of law, conferred in Internal Revenue Service matters, and have worked closely with attorneys, accountants, lenders and investment bankers. Our professionals can assist in arbitration, mediation and settlement negotiations. VPA | SAI also has extensive experience in eminent domain matters and in valuing special purpose properties such as nursing homes, underground storage facilities, microwave towers, and rock quarries. All assignments are completed or reviewed by an MAI designated appraiser.

Benefit

Leveraging our expertise and creativity, along with the professional relationships cultivated more than three decades in the appraisal business, (VPA | SAI) provides clients with optimal advantages in real estate transactions. We know that an educated and experienced staff is only part of developing a successful project team that results in a top-notch analysis. It also requires a commitment to quality and the ability to communicate effectively with all relevant parties. Every client has specific needs and we dedicate the time to understand our clients' expectations and take pride in surpassing them.

Leadership

Laird Goldsborough MAI MRE – Senior Managing Director

Bernie Shaner MAI SRA – Director of Litigation Services

Jason Roos MAI - Director of Industrial Valuation

TJ Hawks MAI - Director of Office Valuation

Daniel Kann MAI – Director of Multifamily Valuation

LIST OF SERVICES	VALUATION / COUNSELING PURPOSES
<ul style="list-style-type: none"> Commercial property appraisals Eminent domain appraisals Expert witness testimony Property tax appeals Market studies Feasibility studies Litigation support Due diligence research Appraisal review Partial interest valuation Conservation easement valuation Rent studies 	<ul style="list-style-type: none"> Financing Ad valorem tax disputes Trusts and estates Condemnation Investment analysis Arbitration Portfolio valuation Collateral assessment Right of way acquisition Financial structuring Blight studies General real estate counseling
PROPERTY TYPES APPRAISED	
<ul style="list-style-type: none"> Office buildings – single/multi-tenant, standard office, medical office, surgery centers Retail centers – single/multi-tenant, neighborhood, community, regional shopping centers Industrial buildings – flex, R&D, distribution, manufacturing, underground, self-storage Land – All types Multi-family apartment complexes, LIHTC, HUD Nursing homes Hotels, motels, extended stay facilities Single family homes, condominiums, duplexes Churches Easement corridors 	

PARTIAL CLIENT LIST

Government Agencies/Municipalities

Unified Gov. of Wyandotte County/Kansas City, KS	Shawnee Mission School District
City of Kansas City, MO	Kansas City, MO School District
City of Leawood	Johnson County Airport Commission
City of Lee's Summit	Johnson County Appraiser's Office
City of Lenexa	Johnson County Board of County Commissioners
City of Independence	Johnson County Parks and Recreation Dept.
City of Olathe	Johnson County Wastewater District
City of Shawnee	Kansas Department of Transportation
City of Gardner	Kansas Highway Patrol
City of Overland Park	U.S. Department of Justice
City of Wichita	U.S. Postal Service
City of St. Joseph	Missouri Department of Transportation
Eudora School District	Federal Aviation Administration
Olathe School District	Veterans Affairs
De Soto School District	Army Corps of Engineers
Blue Valley School District	U.S. Marshals Service
Gardner School District	FannieMae
General Services Administration (GSA)	Dept. of Housing & Urban Development (HUD)
Ames, Iowa City Assessor	Polk County, Iowa
	Cedar Rapids, Iowa City Assessor

Lending Institutions

Bank Midwest, N.A.	Commerce Bank
Bank of America	Country Club Bank
Bank of Blue Valley	Credit Suisse
Blue Ridge Bank & Trust Co.	The Alliant Co
Berkshire Mortgage Financial	First Federal Bank
Bridger Commercial Funding	First Kansas Bank
Capitol Federal Savings	First Mortgage Investment Corporation
Central Bank of Kansas	First National Bank of Olathe
Grandbridge Real Estate Capital	GMAC Commercial Mortgage
Great Southern Bank	BMO Harris
Heartland Bank	Quantum First Capital
INTRUST Bank	Red Mortgage Capital, Inc.
Key Bank Commercial Mortgage	Security Bank of Kansas
LaSalle BankCentral Bank of the Midwest	Southwest Bank
Midland Loan Services	Q10 Triad Capital Advisors, Inc.
Missouri Bank & Trust	UMB Bank
MMA Capital Management	US Bank
Newman Financial Services	Valley View State Bank
North American Savings Bank	Washington Mortgage
NorthMarq Capital, Inc.	Wells Fargo
Peoples Bank	Thellman Financial Corporation
Gershman Mortgage	Arbor Commercial Funding
Prudential Life Insurance Company	Bank of Kansas City

Corporations, Developers and Institutional Clients

Allianz Life Insurance Company
Allstate Insurance
St. Luke's Health System
Boy Scouts of America
Burlington Northern
CalPERS
Cessna Aircraft Company
Cassidy Turley
Copaken Brooks
Excel Corporation
FMC Corporation
GE Capital
Grubb & Ellis
Southern Star Central Gas Pipeline, Inc.
Central Valley Gas Storage Company
Westar Energy
Hallmark Cards
Hunt Midwest
J.A. Peterson Realty Company
Principal Financial Group
Marvin F. Poer and Company
Paradigm Tax Group
Cerner Corporation
Cretcher Heartland
Kansas City Power and Light

American States Insurance Company
Property Tax Research Company
Protective Life Insurance Company
Salvation Army
Savage & Browning
Sentinel Real Estate Corporation
Shawnee Mission Medical Center
Shelter Insurance
Jeffrey Smith Company
State Farm Fire and Casualty Insurance
Stern Brothers Valuation Advisors
Stephens & Company, Inc.
Tallgrass Energy Partners
Mediacom
Northern Natural Gas
Terra Venture, Inc.
TRI Capital
Wal-Mart Stores, Inc.
Washington Capital
Weingart Foundation
Yarco Companies, Inc.
YWCA
Zimmer Real Estate Services
Sprint

Accounting and Law Firms

Armstrong Teasdale
Husch Blackwell LLP
Craft, Fridkin & Rhyne
Deloitte LLP
Ferree, Bunn, O'Grady & Rundberg
SNR Denton
Lathrop & Gage
McAnany, VanCleave & Phillips, P.A.
CBIZ
Mitchell, Kristl & Lieber, P.C.
Ernst & Young

Hubbard, Ruzicka, Kremer & Kincaid L.C.
Payne & Jones
Orrick & Associates
Polsinelli
PwC
Shook, Hardy & Bacon, L.L.P.
Spencer Fane Britt & Browne LLP
Stinson Morrison Hecker LLP
Wallace, Saunders, Austin, Brown & Enochs
MarksNelson
Schlagel Kinzer LLC

ADDITIONAL INFORMATION



Cole County
Room 100, Courthouse Annex Building
311 E. High Street
Jefferson City, Missouri 65101
Phone: (573) 634-9124

Online Property Inquiry

Information for Parcel 11-03-07-0002-005-002., Tax Year 2015

Property Information		
Tax Year 2015 ▼	Alt. Parcel 019119	Class Exempt
Tax Code JCJEF	Land Use	
Owner Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109	Mailing Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109	
Site Address MISSOURI BLVD	Legal Description PT INLOTS 772, 773, 775, 776 & 777 & PT VACATED 20' ALLEY	
Total Assessed Value 0	Tax Rate 4.9144	Total Tax \$0.00
Residential Value 0	Agricultural Value 0	Commercial Value 0

Payments	
Tax Billed	\$0.00
Penalty Billed	\$0.00
Cost Billed	\$0.00
Total Billed	\$0.00
Amount Paid	\$0.00
Total Unpaid	\$0.00
Date Paid	
Paid By	

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Cole County
Room 100, Courthouse Annex Building
311 E. High Street
Jefferson City, Missouri 65101
Phone: (573) 634-9124

Online Property Inquiry

Information for Parcel 11-03-07-0002-004-026., Tax Year 2015

Property Information		
Tax Year 2015 ▼	Alt. Parcel 019115	Class Exempt
Tax Code JCJEF	Land Use	
Owner Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109	Mailing Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109	
Site Address 511 MISSOURI BLVD 509 MISSOURI BLVD	Legal Description PT IL 668 & 669; BEG INSTECTION OF W BANK WEARS CREEK & N LINE OF ELM ST; N ALONG CREEK 200; W 195 (S); S 160.02; SE 90 (S); E 110 (S) POB	
Total Assessed Value 0	Tax Rate 4.9144	Total Tax \$0.00
Residential Value 0	Agricultural Value 0	Commercial Value 0

Payments	
Tax Billed	\$0.00
Penalty Billed	\$0.00
Cost Billed	\$0.00
Total Billed	\$0.00
Amount Paid	\$0.00
Total Unpaid	\$0.00
Date Paid	
Paid By	

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 Go to the County
 Website

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 Payment History
 Legal Description
 Name
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Cole County
Room 100, Courthouse Annex Building
311 E. High Street
Jefferson City, Missouri 65101
Phone: (573) 634-9124

Online Property Inquiry

Information for Parcel 11-03-07-0002-004-024., Tax Year 2015

Property Information		
Tax Year 2015 ▼	Alt. Parcel 019114	Class Exempt
Tax Code JCJEF	Land Use	
Owner Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109	Mailing Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109	
Site Address 505 MISSOURI BLVD	Legal Description BEG SW COR INLOT 666; SE 41.81; E'LY 99.74; NW 215.19; W'LY 92.66; SE 158.22 POB	
Total Assessed Value 0	Tax Rate 4.9144	Total Tax \$0.00
Residential Value 0	Agricultural Value 0	Commercial Value 0

Payments	
Tax Billed	\$0.00
Penalty Billed	\$0.00
Cost Billed	\$0.00
Total Billed	\$0.00
Amount Paid	\$0.00
Total Unpaid	\$0.00
Date Paid	
Paid By	

I Want To...

Start a New Search
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 Payment History
 Legal Description Name
 Site Addresses
 Tax Bill
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 wEdge version 3.1
 Data updated 2016/03/21



loading

Information for Parcel 11-03-07-0002-004-028.001, Tax Year 2015

Property Information		
Tax Year 2015	Alt. Parcel 019117	Class Commercial
Tax Code JCJEF	Land Use	
Owner Name and Address MISSOURI BLVD PROFESSIONAL OFFICE BUILDING PARTNERSHIP ATTN:ACCOUNTING 2505 MISSION DR JEFFERSON CITY, MO 65109-9508	Mailing Name and Address MISSOURI BLVD PROFESSIONAL OFFICE BUILDING PARTNERSHIP ATTN:ACCOUNTING 2505 MISSION DR JEFFERSON CITY, MO 65109-9508	
Site Address 200 ST MARYS MEDICAL PLZ	Legal Description MISSOURI BLVD PROFESSIONAL BLDG (BUILDING ON LEASED LAND)	
Total Assessed Value 729,280	Tax Rate 5.4944	Total Tax \$40,069.56
Residential Value 0	Agricultural Value 0	Commercial Value 729,280

Payment History		
Tax Year	Total Due	Total Paid
2015	\$40,069.56	\$40,069.56
2014	\$40,248.96	\$40,248.96
2013	\$43,924.53	\$43,924.53
2012	\$40,186.25	\$40,186.25
2011	\$40,219.07	\$40,219.07
2010	\$40,215.42	\$40,215.42
2009	\$40,836.76	\$40,836.76
2008	\$42,331.06	\$42,331.06
2007	\$41,747.63	\$41,747.63
2006	\$41,767.33	\$41,767.33
2005	\$46,045.46	\$46,045.46
2004	\$38,074.24	\$38,074.24
2003	\$38,064.00	\$38,064.00

Information for Parcel 11-03-07-0002-004-028., Tax Year 2015

Property Information		
Tax Year 2015 ▾	Alt. Parcel 019116	Class Commercial
Tax Code JCJEF	Land Use	
Owner Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109-9508	Mailing Name and Address S S M REGIONAL HEALTH SERVICES 2505 MISSION DR JEFFERSON CITY, MO 65109-9508	
Site Address 100 ST MARYS MEDICAL PLZ	Legal Description INLOTS 656 TO 663 & PT INLOTS 664, 768, 769, 770 & 771; PT SWNW LYING W OF INLOT 771; ALSO PT VACATED HARRISON, MILLER, ELM & ALLEYS.	
Total Assessed Value 282,880	Tax Rate 5.4944	Total Tax \$15,542.56
Residential Value 0	Agricultural Value 0	Commercial Value 282,880

Payment History		
Tax Year	Total Due	Total Paid
2015	\$15,542.56	\$15,542.56
2014	\$15,612.14	\$15,612.14
2013	\$18,374.46	\$18,374.46
2012	\$15,587.82	\$15,587.82
2011	\$15,600.54	\$15,600.54
2010	\$15,599.14	\$15,599.14
2009	\$15,840.15	\$15,840.15
2008	\$16,419.77	\$16,419.77
2007	\$16,193.46	\$16,193.46
2006	\$16,201.09	\$16,201.09
2005	\$16,270.69	\$16,270.69
2004	\$16,828.81	\$16,828.81
2003	\$16,824.28	\$16,824.28
2002	\$16,168.29	\$16,168.29
2001	\$15,276.09	\$15,276.09
2000	\$15,247.23	\$15,247.23
1999	\$15,332.09	\$15,332.09

11-03-07-0002-004-024. 01/01

505 MISSOURI BLVD

3/7/2016

Owner: F & F DEVELOPMENT L L C

Acct#: 1081 Class: X Partial: Use: 500 Units: 0
 AD: 203 Subd: Zoning: NC:
 cy: JC School: JC Fire:
 Legal: CITY OF JEFFERSON INLOT
 BEG SW COR INLOT 666; SE 41.81;
 E'LY 99.74; NW 215.19; W'LY 92.66;
 SE 158.22 POB

*** Sales Data ***

Mo	Yr	T	Amount	S	V	D

*** Entry Data ***

Mo	Day	Yr	Code	Info	Units
7	20	15	0	0	GEK

*** Location Data ***

Topography: 34 Utilities: 1 Road: 15
 Drainage: 1 Traffic: 3

*** Note Data ***

BUILDING DEMOLISHED

*** Building Permit Data ***

Number	Mo	Day	Yr	Amount	Purpose	Closed
DEM15-0015	6	10	2015	0	DEMOLITION	X

*** Land Data ***

L	EFF	EFD	ActPr	CD	Pct	Value

S Sq Ft

A Acres

8 0.39 10

Total Acres: 0.39

Gross Code: Gross Value:

* Dwelling Data ***

Story Height:	Bsmt Bed Rms:
Exterior Walls:	Bsmt Rec Rms:
Style:	Bsmt Full Baths:
Condo Level:	Bsmt Half Baths:
Condo Type:	Bsmt Addl Fixt:
Year Built:	Bsmt Garage:
Est: Remod:	Bsmt Garage (NA):
Main Tot Rooms:	Carpport Spaces:
Main Bedrooms:	Det Gar Spaces:
Main Full Baths:	Att Gar Spaces:
Main Half Baths:	FP Stacks:
Addl Fixtures:	FP Openings:
Heat:	Metal FP:
System:	Grade/CDU:
Phys Cond:	Cst/Dsn Pct:
Basement:	Functional:
Bsmt Min Fin:	Economic:
Bsmt Liv Area:	

*** OBX Data ***

Type	Qty	Year	Size	G	C	MA	Mods	RCN	%GD	RCNLD

Gross Bldg Desc:
 Gross Bldg Value:
 Miscellaneous Value:



7/24/2015

	Base Area:				Total Area:	
	Lwr	1st	2nd	3rd	Ovrd	Comp
A0						
A1						
A2						
A3						
A4						
A5						
A6						
A7						
A8						
A9						
A10						
A11						
A12						

*** Valuation Data ***

MRA Est:
 Mkt Est:
 CC:
 RCN:
 Pct Gd: 0.00
 RCNLD:
 Land: 0
 OBX: 0
 Tot Cost: 0
 960 Val:
 960 Rsn: 0
 Date: 3/7/16
 Rev: CST

***** Card Breakout *****

Cls	Land	Bldg	Total

11-03-07-0002-004-026. 01/01

511 MISSOURI BLVD

3/7/2016

Owner: F & F DEVELOPMENT L L C

Acct#: 1084 Class: X Partial: Use: 500 Units: 0
 HD: 203 Subd: Zoning: NC;
 City: JC School: JC Fire:
 Legal: CITY OF JEFFERSON INLOT
 PT IL 668 & 669; BEG INSTECTION OF
 W BANK WEARS CREEK & N LINE OF ELM
 ST; N ALONG CREEK 200; W 195 (S);
 S 160.02; SE 90 (S); E 110 (S) POB

*** Sales Data ***

Mo	Yr	T	Amount	S	V	D
7	20	15	0	0	GEK	

*** Entry Data ***

Mo	Day	Yr	Code	Info	Units
7	20	15	0	0	GEK

*** Location Data ***

Topography: 34 Utilities: 1 Road: 15
 Drainage: 1 Traffic: 3

*** Note Data ***

BUILDING DEMOLISHED

*** Building Permit Data ***

Number	Mo	Day	Yr	Amount	Purpose	Closed
DEM150016	6	10	2015	0	DEMOLITION	X

*** Land Data ***

L	EFF	EFD	ActPr	CD	Pct	Value
S						Sq Ft
A						Acres
8						0.76

Total Acres: 0.76

Gross Code: Gross Value:

*** Dwelling Data ***

Story Height:	Exterior Walls:	Style:	Condo Level:	Condo Type:	Year Built:	Est: Remod:	Main Tot Rooms:	Main Bedrooms:	Main Full Baths:	Main Half Baths:	Addl Fixtures:	Heat:	System:	Phys Cond:	Basement:	Bsmt Min Fin:	Bsmt Liv Area:
Bsmt Bed Rms:	Bsmt Rec Rms:	Bsmt Full Baths:	Bsmt Half Baths:	Bsmt Addl Fixt:	Bsmt Garage:	Bsmt Garage(NA):	Carport Spaces:	Det Gar Spaces:	Att Gar Spaces:	FP Stacks:	FP Openings:	Metal FP:	Grade/CDU:	Cst/Dsn Pct:	Functional:	Economic:	

*** OBY Data ***

Type	Qty	Year	Size	G	C	MA	Mods	RCN	%GD	RCNLD

Gross Bldg Desc:
 Gross Bldg Value:
 Miscellaneous Value:



7/24/2015

	Base Area:				Total Area:	
	Lwr	1st	2nd	3rd	Ovrd	Comp
A0						
A1						
A2						
A3						
A4						
A5						
A6						
A7						
A8						
A9						
A10						
A11						
A12						

*** Valuation Data ***

MRA Est:
 Mkt Est:
 CC:
 RCN:
 Pct Gd: 0.00
 RCNLD:
 Land: 0
 OBY: 0
 Tot Cost: 0
 960 Val:
 960 Rsn: 0
 Date: 2/26/16
 Rev: CST

***** Card Breakout *****
 Cls Land Bldg Total

11-03-07-0002-004-028. 01/01

100 ST MARYS MEDICAL PLZ

3/7/2016

Owner: F & F DEVELOPMENT L L C

Acct#: NONE Class: C Partial: R Use: 461 Units: 0

VHD: 209 Subd: Zoning: NC:

City: JC School: JC Fire:

Legal: CITY OF JEFFERSON INLOT

INLOTS 656 TO 663 & PT INLOTS 664,
768, 769, 770 & 771; PT SWNW LYING
W OF INLOT 771; ALSO PT VACATED
HARRISON, MILLER, ELM & ALLEYS.

*** Sales Data ***

Mo Yr T Amount S V D

*** Entry Data ***

Mo Day Yr Code Info Inits
6 29 15 4 0 TPB

*** Location Data ***

Topography: 24 Utilities: 1 Road: 15
Drainage: 1 Traffic: 2

*** Note Data ***

2015 BOE TOOK NO CHANGE

*** Building Permit Data ***

Number	Mo	Day	Yr	Amount	Purpose	Closed
PB10-185EP	7	21	2010	203,560	MODIFY FILE ROOM	X
BP10-136EP	6	03	2010	52,900	ER DEPT RENO	X
BP08-358EP	10	06	2008	1,215,920	RENOVATION	X
BP2005-143	4	01	2005	800,000	ADDITION	X
BP2004-060	2	23	2004	500,000	MRI ADDITION	X

*** Land Data ***

L EFF EFD ActPr CD Pct Value

S Sq Ft

A Acres

Total Acres: 6.83

Gross Code: 1 Gross Value: 300,000

*** Dwelling Data ***

Story Height:	Bsmt Bed Rms:
Exterior Walls:	Bsmt Rec Rms:
Style:	Bsmt Full Baths:
Condo Level:	Bsmt Half Baths:
Condo Type:	Bsmt Addl Fixt:
Year Built:	Bsmt Garage:
Est: Remod:	Bsmt Garage(NA):
Main Tot Rooms:	Carport Spaces:
Main Bedrooms:	Det Gar Spaces:
Main Full Baths:	Att Gar Spaces:
Main Half Baths:	FP Stacks:
Addl Fixtures:	FP Openings:
Heat:	Metal FP:
System:	Grade/CDU:
Phys Cond:	Cst/Dsn Pct:
Basement:	Functional:
Bsmt Min Fin:	Economic:
Bsmt Liv Area:	

*** OBV Data ***

Type Qty Year Size G C MA Mods RCN %GD RCNLD

Gross Bldg Desc: PRKG GARAGE
Gross Bldg Value: 584,000
Miscellaneous Value:

6/29/2015

Base Area:		Total Area:			
Lwr	1st	2nd	3rd	Ovrd	Comp

A0
A1
A2
A3
A4
A5
A6
A7
A8
A9
A10
A11
A12

*** Valuation Data ***

MRA Est:
Mkt Est:
CC:
RCN:
Pct Gd: 0.00
RCNLD:
Land: 300,000
OBY: 584,000
Tot Cost: 884,000
960 Val: 884,000
960 Rsn: 0
Date: 2/26/16
Rev: CST

***** Card Breakout *****

Cls	Land	Bldg	Total
C	300,000	584,000	884,000

11-03-07-0002-004-028.001 01/02

200 ST MARYS MEDICAL PLZ

3/7/2016

Owner: F & F DEVELOPMENT L L C

Acct#: NONE Class: C Partial: R Use: 658 Units: 0
 HD: 209 Subd: Zoning: NC:
 ty: JC School: JC Fire:
 Legal: MISSOURI BLVD PROFESSIONAL BLDG
 (BUILDING ON LEASED LAND)

*** Sales Data ***

Mo	Yr	T	Amount	S	V	D
6	29	15	4	0	TPB	

*** Entry Data ***

Mo	Day	Yr	Code	Info	Units
6	29	15	4	0	TPB

*** Location Data ***

Topography: 1 Utilities: Road: 2
 Drainage: 2 Traffic: 1

*** Note Data ***

2015 BOE TOOK NO CHANGE

*** Building Permit Data ***

Number	Mo	Day	Yr	Amount	Purpose	Closed
BP09-387EP	11	24	2009	56,778	ALTERATIONS	X

*** Land Data ***

L	EFF	EFD	ActPr	CD	Pct	Value
S						Sq Ft
A						Acres

Total Acres: 0.29

Gross Code: Gross Value:

*** Dwelling Data ***

Story Height:	Bsmt Bed Rms:
terior Walls:	Bsmt Rec Rms:
yle:	Bsmt Full Baths:
Condo Level:	Bsmt Half Baths:
Condo Type:	Bsmt Addl Fixt:
Year Built:	Bsmt Garage:
Est: Remod:	Bsmt Garage(NA):
Main Tot Rooms:	Carport Spaces:
Main Bedrooms:	Det Gar Spaces:
Main Full Baths:	Att Gar Spaces:
Main Half Baths:	FP Stacks:
Addl Fixtures:	FP Openings:
Heat:	Metal FP:
System:	Grade/CDU:
Phys Cond:	Cst/Dsn Pct:
Basement:	Functional:
Bsmt Min Fin:	Economic:
Bsmt Liv Area:	

*** OBY Data ***

Type	Qty	Year	Size	G	C	MA	Mods	RCN	%GD	RCNLD
A0										
A1										
A2										
A3										
A4										
A5										
A6										
A7										
A8										
A9										
A10										
A11										
A12										

Gross Bldg Desc: MO BLVD PROF BLDG
 Gross Bldg Value: 2,279,000
 Miscellaneous Value:



6/29/2015

	Base Area:			Total Area:		
	Lwr	1st	2nd	3rd	Ovrd	Comp
A0						
A1						
A2						
A3						
A4						
A5						
A6						
A7						
A8						
A9						
A10						
A11						
A12						

*** Valuation Data ***

MRA Est:
 Mkt Est:
 CC:
 RCN:
 Pct Gd: 0.00
 RCNLD:
 Land: 0
 OBY: 2,279,000
 Tot Cost: 2,279,000
 960 Val: 2,279,000
 960 Rsn: 0
 Date: 2/26/16
 Rev: CST

***** Card Breakout *****			
Cls	Land	Bldg	Total
C		2,279,000	2,279,000

Owner: F & F DEVELOPMENT L L C

Acct#: N.T. Class: X Partial: Use: 460 Units: 0
 VHD: 203 Subd: Zoning: NC:
 City: JC School: JC Fire:
 Legal: CITY OF JEFFERSON INLOT
 PT INLOTS 772, 773, 775, 776 &
 777 & PT VACATED 20' ALLEY

*** Sales Data ***

Mo	Yr	T	Amount	S	V	D
3	1992	1	40,000	2	3	

No Picture Available

*** Entry Data ***

Mo	Day	Yr	Code	Info	Units
9	5	95	0	2	REV

*** Location Data ***

Topography: 14 Utilities: 1 Road: 15
 Drainage: 2 Traffic: 1

*** Note Data ***

*** Building Permit Data ***

Number	Mo	Day	Yr	Amount	Purpose	Closed

*** Land Data ***

L	EFF	EFD	ActPr	CD	Pct	Value

S Sq Ft

A Acres

8 1.53 50

Total Acres: 1.53

Gross Code: Gross Value:

*** Dwelling Data ***

Story Height:	Bsmt Bed Rms:
Interior Walls:	Bsmt Rec Rms:
Style:	Bsmt Full Baths:
Condo Level:	Bsmt Half Baths:
Condo Type:	Bsmt Addl Fixt:
Year Built:	Bsmt Garage:
Est: Remod:	Bsmt Garage(NA):
Main Tot Rooms:	Carport Spaces:
Main Bedrooms:	Det Gar Spaces:
Main Full Baths:	Att Gar Spaces:
Main Half Baths:	FP Stacks:
Addl Fixtures:	FP Openings:
Heat:	Metal FP:
System:	Grade/CDU:
Phys Cond:	Cst/Dsn Pct:
Basement:	Functional:
Bsmt Min Fin:	Economic:
Bsmt Liv Area:	

Base Area:		Total Area:				
Lwr	1st	2nd	3rd	Ovrd	Comp	
A0.						
A1						
A2						
A3						
A4						
A5						
A6						
A7						
A8						
A9						
A10						
A11						
A12						

*** OBX Data ***

Type	Qty	Year	Size	G	C	MA	Mods	RCN	%GD	RCNLD

Gross Bldg Desc:
 Gross Bldg Value:
 Miscellaneous Value:

*** Valuation Data ***

MRA Est:
 Mkt Est:
 CC:
 RCN:
 Pct Gd: 0.00
 RCNLD:
 Land: 100
 OBX: 0
 Tot Cost: 100
 960 Val: 100
 960 Rsn: 0
 Date: 2/26/16
 Rev: CST

***** Card Breakout *****

Cls	Land	Bldg	Total
X	100		100

State of Missouri
Cole County
Ralph C. Bray Jr, Recorder of Deeds
RECORDED

Book: 660 Page: 577

Receipt #: 294005
Reception: 201512341

Total Fees: \$36.00

CS

Pages Recorded: 5

Date Recorded: 12/16/2015 1:06:47 PM

CCA



QUITCLAIM DEED

THIS DEED, made and entered into effective as of the 16th day of December, 2015, by and between SSM REGIONAL HEALTH SERVICES, a Missouri nonprofit corporation ("Grantor"), having an address of 10101 Woodfield Lane, St. Louis, Missouri 63132, and F & F Development, L.L.C., a Missouri limited liability company ("Grantee"), having an address of 221 Bolivar Street, Suite 400, Jefferson City, Missouri 65101.

WITNESSETH, that Grantor, for and in consideration of the sum of One Dollar (\$1.00) and other valuable considerations paid by the said Grantee, the receipt and adequacy of which are hereby acknowledged, does by these presents REMISE, RELEASE AND FOREVER QUIT CLAIM unto Grantee, that certain real estate situated in the County of Cole, State of Missouri, and more particularly described on Exhibit A attached hereto and made a part hereof by this reference ("Property"), subject to general taxes for the calendar year 2015 and thereafter, special taxes becoming a lien after the date of this Deed, and all restrictions, easements, building lines, conditions, agreements and other matters of record and zoning regulations and laws.

TO HAVE AND TO HOLD, the same, together with all rights and appurtenances to the same belonging, unto Grantee, and to the successors and assigns of Grantee forever. So that neither Grantor nor the successors or assigns of Grantor, nor any other person or persons for Grantor or in Grantor's name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid Property, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

This Deed is being delivered to Grantee pursuant to Section 12(a)(i) of the Real Estate Sale Contract with an Effective Date of April 9, 2015, as amended, by and between Grantor and Grantee, which also required the Grantor to deliver to Grantee that certain Special Warranty Deed of even date herewith and recorded at Book 660, Page 576 of the records of the Recorder of Deeds of Cole County, Missouri. This conveyance and the Property described herein are subject to the same Use and Operation Restrictions set forth in such Special Warranty Deed.

SIGNATURE PAGE TO QUITCLAIM DEED

IN WITNESS WHEREOF, this Quitclaim Deed has been executed by Grantor to be effective as of the date first above written.

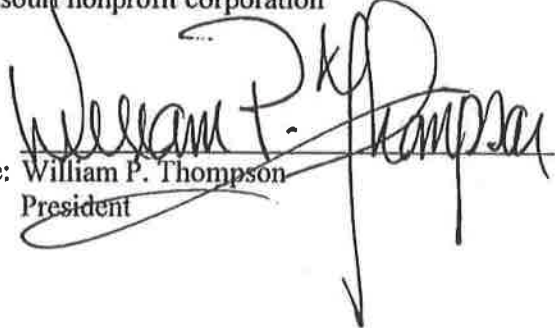
GRANTOR:

SSM REGIONAL HEALTH SERVICES,
a Missouri nonprofit corporation

By:

Name: William P. Thompson

Title: President



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

On this 14th day of December, 2015, before me personally appeared William P. Thompson, being the President of SSM Regional Health Services, a Missouri nonprofit corporation, known to be the person who executed the foregoing instrument in behalf of said nonprofit corporation, and he acknowledged to me that he executed the same for the purposes therein stated.

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

Donna Faye Lee
Notary Public

My term expires: Nov. 12, 2017



A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, T44N R11W, IN THE CITY OF JEFFERSON, COLE COUNTY, MISSOURI, BEING PART OF INLOT NUMBERS 664, 665, AND 666 AND ALSO BEING TRACT 2 OF A SURVEY RECORDED IN BOOK A PAGE 104.

THIS TRACT IS ALSO DESCRIBED AS THE SEVENTH PARAGRAPH DESCRIBED BY COLE COUNTY ABSTRACT & TITLE CO. INFORMATIONAL COMMITMENT FILE NO. 76459, DATED DECEMBER 5, 2012.

BEGINNING AT THE SOUTHWESTERLY CORNER OF INLOT 666, THENCE N47°48'50"W ALONG THE SOUTHERLY LINE OF INLOT 665 AND 664, A DISTANCE OF 158.22 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULVEARD (BUSINESS ROUTE 50); THENCE ALONG SAID RIGHT-OF-WAY ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 459.91 FEET, A DISTANCE OF 79.91 FEET, THE CHORD BEING N70°06'00"E 79.81 FEET; THENCE N75°04'40"E 12.75 FEET; THENCE LEAVING SAID LINE S47°30'30"E 215.19 FEET TO THE NORTHWESTERLY BANK OF WEARS CREEK; THENCE S78°46'20"W ALONG THE NORTHWESTERLY BANK OF WEARS CREEK, 99.74 FEET TO THE SOUTHERLY LINE OF INLOT 666; THENCE N47°48'50"W ALONG SAID LINE, 41.81 FEET TO THE BEGINNING AND CONTAINING 0.39 ACRE.

EXHIBIT A TO QUITCLAIM DEED

LEGAL DESCRIPTION

TRACT 1

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, T44N R11W AND IN THE NORTHEAST QUARTER OF SECTION 12, T44N R12W, IN THE CITY OF JEFFERSON, COLE COUNTY, MISSOURI, BEING ALL OF INLOT NUMBERS 656 THROUGH 663, 768 THROUGH 770, PART OF INLOT NUMBER 771, PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 12, T44N R 12W, PART OF THE VACATED RIGHT-OF-WAY OF ELM STREET, HARRISON STREET, MILLER STREET, AND PART OF VACATED ALLEYS, AND THE TRACT DESCRIBED BY A QUIT CLAIM DEED RECORDED IN BOOK 289, PAGE 695.

THIS TRACT IS ALSO DESCRIBED AS THE FIRST, FIFTH, SIXTH, NINTH AND TENTH PARAGRAPHS DESCRIBED BY COLE COUNTY ABSTRACT & TITLE CO. INFORMATIONAL COMMITMENT FILE NO. 76459, DATED DECEMBER 5, 2012, THE VACATED RIGHT-OF-WAY OF HARRISON STREET, AND THE TRACT DESCRIBED BY A QUIT CLAIM DEED RECORDED IN BOOK 289 PAGE 695.

BEGINNING AT THE NORTHEASTERLY CORNER OF INLOT NUMBER 669, THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY 50 AND 63, N84°37'40"E 52.39 FEET; THENCE S41°17'00"E 63.14 FEET; THENCE S4°57'30"W 41.51 FEET; THENCE S29°13'00"W 37.62 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD (BUSINESS ROUTE 50); THENCE ALONG SAID LINE, S75°04'40"W 57.76 FEET; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 539.91 FEET, A DISTANCE OF 325.26 FEET, THE CHORD BEING S57°49'10"W 320.36 FEET; THENCE S40°33'40"W 244.46 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 459.06 FEET, A DISTANCE OF 152.32 FEET, THE CHORD BEING S50°04'00"W 151.62 FEET TO THE EASTERLY LINE OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 300 PAGE 545, ALSO BEING THE WESTERLY LINE OF VACATED HARRISON STREET; THENCE N42°10'50"E, ALONG SAID LINE, 4.33 FEET; THENCE ALONG THE NORTHERLY LINE OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 300 PAGE 545, S86°46'10"W 62.80 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF BOLIVAR STREET; THENCE ALONG SAID LINE N61°24'20"W 30.00 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 686.20 FEET, A DISTANCE OF 147.87 FEET, THE CHORD BEING N8°15'20"W 147.58 FEET; THENCE N 2°04'50"W 203.64 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 351.97 FEET, A DISTANCE OF 181.51 FEET, THE CHORD BEING N12°41'30"E 179.51 FEET; THENCE N42°10'50"E 441.00 FEET TO THE NORTHWESTERLY CORNER OF INLOT NUMBER 656; THENCE S47°50'20"E, ALONG THE NORTHERLY LINE OF INLOT NUMBERS 656, 657, 658, AND 659, A DISTANCE OF 417.50 FEET TO THE BEGINNING AND CONTAINING 7.47 ACRES.

TRACT 2

A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, T44N R11W, IN THE CITY OF JEFFERSON, COLE COUNTY, MISSOURI, BEING PART OF INLOT NUMBERS 772, 773, 775, 776, AND 777, THE VACATED ALLEY BETWEEN SAID INLOTS, AND PARCEL 2 OF A QUIT CLAIM DEED RECORDED IN BOOK 336 PAGE 608.

THIS TRACT IS ALSO DESCRIBED AS THE SECOND, THIRD AND FOURTH PARAGRAPHS DESCRIBED BY COLE COUNTY ABSTRACT & TITLE CO. INFORMATIONAL COMMITMENT FILE NO. 76459, DATED DECEMBER 5, 2012, AND PARCEL 2 OF A QUIT CLAIM DEED RECORDED IN BOOK 336 PAGE 608.

STARTING AT THE MOST NORTHERLY CORNER OF SAID INLOT 776, THENCE S47°36'30"E, ALONG THE NORTHEASTERLY LINES OF SAID INLOTS 776 AND 777, A DISTANCE OF 123.58 FEET TO A POINT ON THE LEFT OR NORTHERLY LINE OF RAMP 4 AS PER PLANS OF JOB NO. 5-U-54-2588 OF THE MISSOURI STATE HIGHWAY DEPARTMENT, THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING, THENCE ALONG THE NORTHERLY OR WESTERLY LINE OF SAID RAMP 4, S47°43'30"W 78.89 FEET TO A POINT 63.00 FEET LEFT OF STATION 6+00; THENCE S59°45'30"W 51.57 FEET TO A POINT 70.00 FEET LEFT OF STATION 5+33.30; THENCE S59°42'20"W 74.45 FEET TO A POINT 71.33 FEET LEFT OF STATION 4+58.19, ALSO BEING ON THE SOUTHWESTERLY LINE OF SAID INLOT 776; THENCE N47°34'10"W, ALONG THE SOUTHWESTERLY LINES OF SAID INLOTS 776 AND 775, A DISTANCE OF 139.27 FEET TO A POINT 40.26 FEET LEFT OF STATION 1+43.65 OF DUNKLIN STREET AS PER PLANS OF JOB NO. 5-U-54-2588 OF THE MISSOURI STATE HIGHWAY DEPARTMENT; THENCE LEAVING THE SOUTHWESTERLY LINE OF INLOT 775, N9°15'00"W 46.29 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD, AT A POINT 76.00 FEET LEFT OF STATION 15+40; THENCE ALONG SAID LINE N38°15'00"E 50.32 FEET TO A POINT 54.00 FEET LEFT OF STATION 15+00; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 553.06 FEET, A DISTANCE OF 205.41 FEET, THE CHORD BEING N51°12'10"E 204.23 FEET TO A POINT 54.00 FEET LEFT OF STATION P.C. 13+14.92; THENCE N40°33'40"E 34.92 FEET TO A POINT 54.00 FEET LEFT OF STATION 12+80; THENCE N65°34'50"E 49.66 FEET TO A POINT 75.00 FEET LEFT OF STATION 12+35; THENCE ALONG THE NORTHERLY OR WESTERLY LINE OF RAMP 4 AS PER PLANS OF JOB NO. 5-U-54-2588 OF THE MISSOURI STATE HIGHWAY DEPARTMENT, S65°55'10"E 50.30 FEET TO A POINT 20.00 FEET LEFT OF STATION 9+50; THENCE S13°28'50"E 46.29 FEET TO A POINT 25.00 FEET LEFT OF STATION 9+00; THENCE S4°50'50"W 89.43 FEET TO A POINT 40.00 FEET LEFT OF STATION 8+00; THENCE S18°40'00"W 84.88 FEET TO A POINT 45.00 FEET LEFT OF STATION 7+00; THENCE S47°43'30"W 3.77 FEET TO THE BEGINNING AND CONTAINING 1.46 ACRES.

TRACT 3 – (IS BOUNDED BY THE WESTERLY BANK OF WEARS CREEK, WHICH IS SUBJECT TO CHANGE DUE TO NATURAL CAUSES, AND MAY OR MAY NOT REPRESENT THE ACTUAL LOCATION OF THE LIMIT OF TITLE)

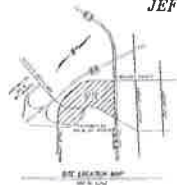
A TRACT OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 7, T44N R11W, IN THE CITY OF JEFFERSON, COLE COUNTY, MISSOURI, BEING PART OF INLOT NUMBERS 668 AND 669 AND BEING THE TRACTS DESCRIBED BY A WARRANTY DEED RECORDED IN BOOK 352 PAGE 777 AND A QUIT CLAIM DEED RECORDED IN BOOK 395 PAGE 238.

PART OF THIS TRACT IS ALSO DESCRIBED AS THE EIGHTH PARAGRAPH DESCRIBED BY COLE COUNTY ABSTRACT & TITLE CO. INFORMATIONAL COMMITMENT FILE NO. 76459, DATED DECEMBER 5, 2012.

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD (BUSINESS U.S. HIGHWAY 50) AND THE NORTHERLY LINE OF INLOT 668, AT A POINT BEING S47°48'50"E 42.63 FEET FROM THE NORTHWESTERLY CORNER OF SAID INLOT; THENCE S47°48'50"E, ALONG THE NORTHERLY LINE OF INLOTS 668 AND 669, A DISTANCE OF 163.37 FEET TO THE MOST EASTERLY CORNER OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 352 PAGE 777, ALSO BEING THE NORTHWESTERLY CORNER OF THE TRACT DESCRIBED BY A DEED RECORDED IN BOOK 395 PAGE 238; THENCE CONTINUING ALONG THE NORTHERLY LINE OF INLOT 669, S47°48'50"E 25.13 FEET TO THE WESTERLY BANK OF WEARS CREEK; THENCE ALONG THE WESTERLY BANK OF WEARS CREEK; S79°41'50"W 28.53 FEET; THENCE S69°54'00"W 25.00 FEET; THENCE S64°44'30"W 20.00 FEET; THENCE S50°03'10"W 20.00 FEET; THENCE S41°59'00"W 40.00 FEET; THENCE S36°44'50"W 40.00 FEET; THENCE S22°39'30"W 40.00 FEET TO THE NORTHERLY LINE OF ELM STREET; THENCE N47°38'00"W ALONG SAID LINE; 119.83 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF THE MISSOURI BOULEVARD CONNECTION TO U.S. HIGHWAY 54; THENCE ALONG SAID LINE N21°58'20"W 24.37 FEET; THENCE N16°01'00"W 62.44 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF MISSOURI BOULEVARD (BUSINESS ROUTE 50); THENCE ALONG SAID LINE, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 459.91 FEET; A DISTANCE OF 160.03 FEET TO THE BEGINNING, THE CHORD BEING N52°28'30"E 159.22 FEET AND CONTAINING 0.79 ACRE.

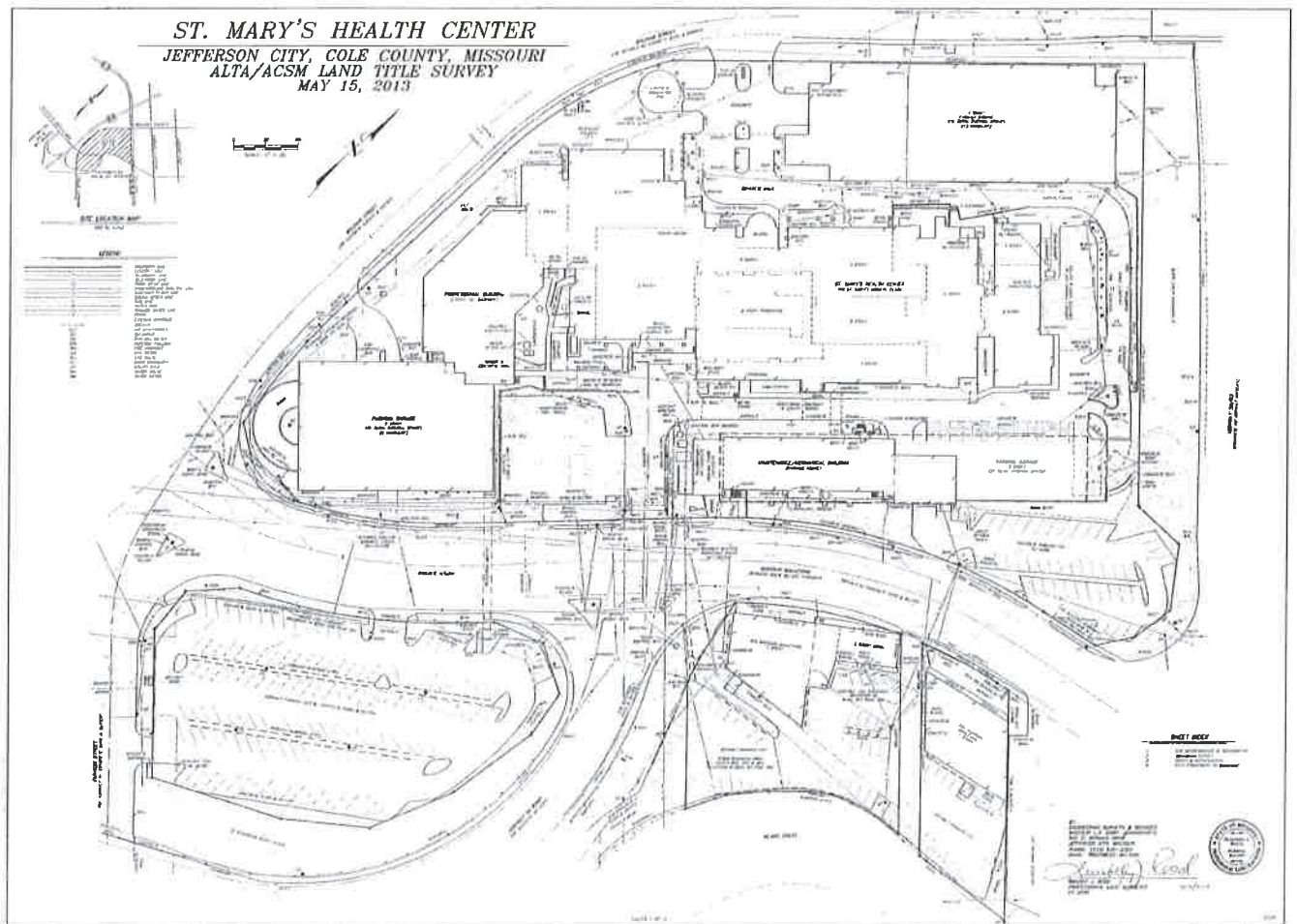
TRACT 4 – (IS BOUNDED BY THE NORTHWESTERLY BANK OF WEARS CREEK, WHICH IS SUBJECT TO CHANGE DUE TO NATURAL CAUSES, AND MAY OR MAY NOT REPRESENT THE ACTUAL LOCATION OF THE LIMIT OF TITLE)

ST. MARY'S HEALTH CENTER
JEFFERSON CITY, COLE COUNTY, MISSOURI
ALTA/ACSM LAND TITLE SURVEY
MAY 15, 2013



LEGEND

SYMBOL	DESCRIPTION
[Symbol]	Property Boundary
[Symbol]	Right of Way
[Symbol]	Public Road
[Symbol]	Private Road
[Symbol]	Driveway
[Symbol]	Utility Easement
[Symbol]	Water Easement
[Symbol]	Storm Sewer Easement
[Symbol]	Other Easement



NOTES

1. All dimensions are in feet.
2. All areas are in square feet.
3. All bearings are in degrees, minutes, and seconds.
4. All distances are in feet.
5. All easements are shown as they exist.
6. All setbacks are shown as they exist.
7. All other survey data is shown as it exists.

[Signature]
 Surveyor General
 State of Missouri

ST. MARY'S HEALTH CENTER
JEFFERSON CITY, COLE COUNTY, MISSOURI
ALTA/ACSM LAND TITLE SURVEY
MAY 15, 2013

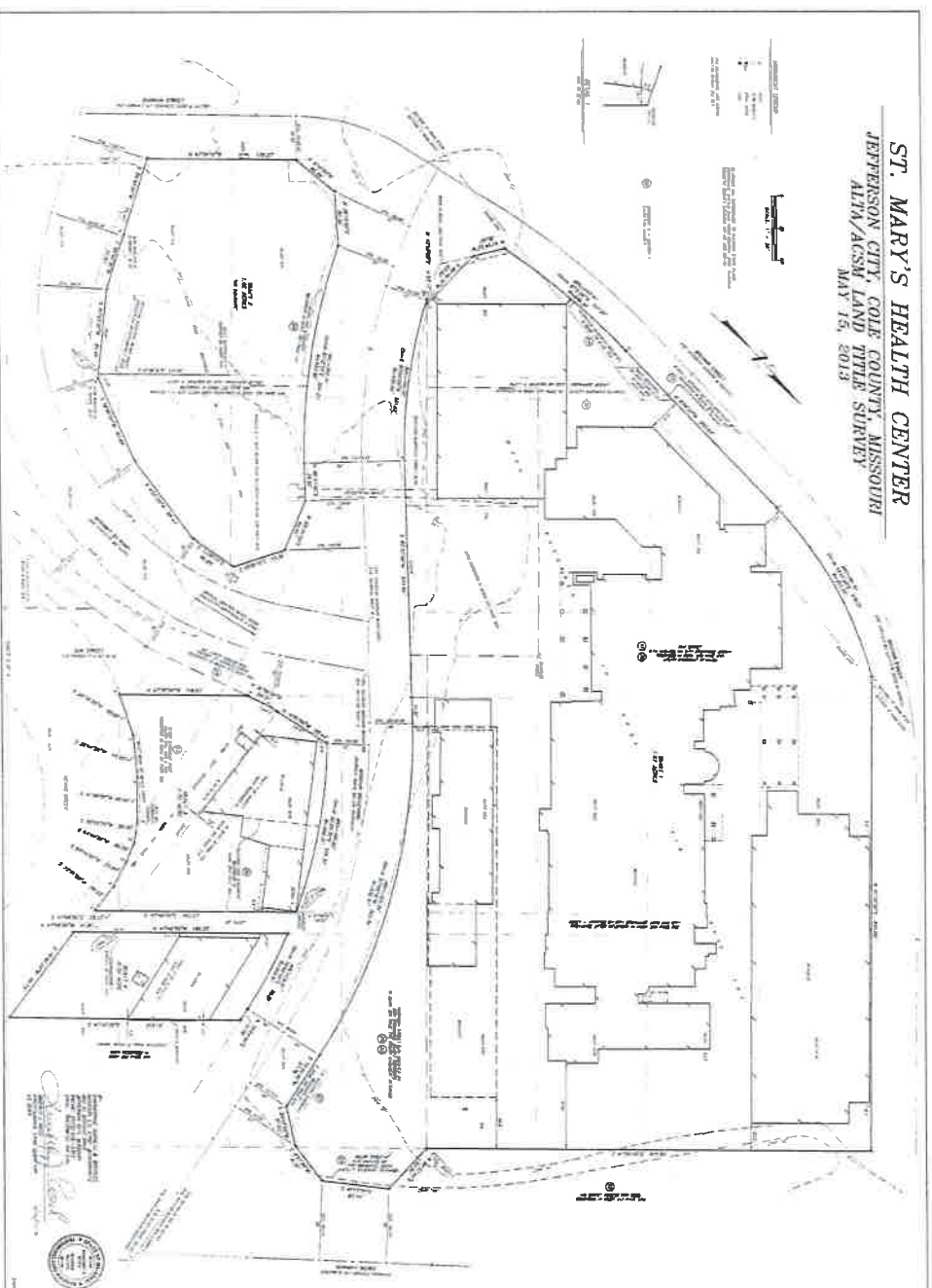


EXHIBIT E

DEVELOPMENT SCHEDULE

Acquisition

December 2015

Renovation*

Commencing Summer 2016, site clearance and demolition, and site work

Marketing, leasing/sale, and development of pad sites will be ongoing commencing in the Summer of 2016

Pursuit of Lincoln Project commenced in December 2015 and a determination as to state financing is anticipated to be made in the 2017 legislative session. If state financing is secured, construction will commence on the Lincoln Project in the Summer of 2017. Redevelopment of the St. Mary's Hospital Building and the Medical Office Building will occur at that time.

If state financing is not secured for the Lincoln Project, the Developer may commence the Commercial Project at any time.

Anticipated completion date is late 2018.

* Dates are proposed and approximate

EXHIBIT F

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

Lincoln Project Sources & Uses

Sources of Funds		Uses of Funds	
Equity	\$5,402,823	Land Acquisition	\$1,000,000
Debt	\$16,611,294	Demolition Costs	\$2,154,651
New Market Tax Credits	\$753,144	Site Preparation/Infrastructure	\$4,336,272
Federal HTC	\$1,125,000	Building Construction Costs	\$28,430,000
State HTC	\$1,406,250	Soft Costs	\$4,733,050
Brownfields Credits	\$2,000,000	Contingency	\$3,728,745
NPV of TIF	\$5,932,905	Project Carry	\$250,000
NPV of City Supplemental TIF	\$934,201		
NPV of CID	\$467,100		
State Lincoln Contribution	\$10,000,000		
Total:	\$44,632,718	Total:	\$44,632,718

Commercial Project Sources & Uses

Sources of Funds		Uses of Funds	
Equity	\$4,836,334	Land Acquisition	\$1,000,000
Debt	\$14,345,337	Demolition Costs	\$2,668,666
New Market Tax Credits	\$753,144	Site Preparation/Infrastructure	\$4,336,272
Federal HTC	\$1,125,000	Building Construction Costs	\$16,919,000
State HTC	\$1,406,250	Soft Costs	\$3,179,065
Brownfields Credits	\$2,000,000	Contingency	\$2,551,347
NPV of TIF	\$5,094,815	Project Carry	\$250,000
NPV of City Supplemental TIF	\$671,735		
NPV of CID	\$671,735		
Total:	\$30,904,350	Total:	\$30,904,350

Detailed budgets for each of the Lincoln Project and the Commercial Project follow. All Redevelopment Project Costs reflected in such budgets are anticipated to be Reimbursable Project Costs pursuant to both the TIF Act and the CID Act. The ultimate terms of reimbursement will be more particularly described in the Development Agreement. All budget and reimbursement amounts stated herein are exclusive of any Financing Costs, which shall also be considered Reimbursable Project Costs, which Financing Costs shall also be Reimbursable Project Costs to the extent incurred to finance Reimbursable Project Costs.

Lincoln Project - Budget

<u>Cost Category</u>	<u>Units</u>	<u>Unit</u>	<u>Unit Price</u>	<u>Total</u>	<u>TIF Eligible</u>	<u>CID Eligible</u>
<u>Land Acquisition</u>						
Land Acquisition				\$1,000,000	\$1,000,000	\$1,000,000
			Subtotal:	\$1,000,000	\$1,000,000	\$1,000,000
<u>Demolition Costs</u>						
Asbestos Removal				\$1,400,000	\$1,400,000	\$1,400,000
Garage Demolition				\$150,000	\$150,000	\$150,000
Demolition of Walk Bridge				\$32,000	\$32,000	\$32,000
Demolition of East Building				\$122,248	\$122,248	\$122,248
Demolition Between Buildings				\$195,918	\$195,918	\$195,918
Medical Office Building Partial Demolition				\$55,500	\$55,500	\$55,500
Historic Building Partial Demolition				\$63,000	\$63,000	\$63,000
Partial Demolition of Central Building				\$135,985	\$135,985	\$135,985
			Subtotal:	\$2,154,651	\$2,154,651	\$2,154,651
<u>Site Preparation/Infrastructure</u>						
Site Utilities				\$742,000	\$742,000	\$742,000
Garage Repairs				\$1,000,000	\$1,000,000	\$1,000,000
Excavation				\$888,600	\$888,600	\$888,600
Asphalt/Pavement				\$565,302	\$565,302	\$565,302
Landscaping				\$325,100	\$325,100	\$325,100
Curb/Gutter				\$190,180	\$190,180	\$190,180
Sidewalks				\$85,090	\$85,090	\$85,090
Retaining Walls				\$540,000	\$540,000	\$540,000
			Subtotal:	\$4,336,272	\$4,336,272	\$4,336,272
<u>Building Construction Costs</u>						
Lincoln University Site	135,350	SF	\$100.00	\$13,535,000	\$13,535,000	\$13,535,000
Medical Office Building Remodel	37,000	SF	\$75.00	\$2,775,000	\$2,775,000	\$2,775,000
Historic Building Remodel	75,000	SF	\$100.00	\$7,500,000	\$7,500,000	\$7,500,000
Building 4A	8,000	SF	\$220.00	\$1,760,000	\$1,760,000	\$1,760,000
Building 4B	4,500	SF	\$220.00	\$990,000	\$990,000	\$990,000
Building 5	6,000	SF	\$220.00	\$1,320,000	\$1,320,000	\$1,320,000
Building 7	2,500	SF	\$220.00	\$550,000	\$550,000	\$550,000
			Subtotal:	\$28,430,000	\$28,430,000	\$28,430,000
<u>Soft Costs</u>						
Architecture & Engineering	% of Building Costs	3.50%		\$995,050	\$995,050	\$995,050
Legal/Accounting				\$450,000	\$450,000	\$450,000
Closing Costs/Financing Fees	% of Building Costs	1.00%		\$284,300	\$284,300	\$284,300
Interest Reserve	% of Building Costs	1.00%		\$284,300	\$284,300	\$284,300
Construction Management Fee	% of Building Costs	1.00%		\$284,300	\$284,300	\$284,300
Developer Fee	% of Building Costs	6.00%		\$1,705,800	\$1,705,800	\$1,705,800
Overhead & Reimbursables	% of Building Costs	1.00%		\$284,300	\$284,300	\$284,300
Testing, Surveys and Studies				\$100,000	\$100,000	\$100,000
Permits & Fees				\$125,000	\$125,000	\$125,000
Real Estate Taxes				\$120,000	\$120,000	\$120,000
Construction Period Insurance				\$100,000	\$100,000	\$100,000
			Subtotal:	\$4,733,050	\$4,733,050	\$4,733,050
<u>Contingency</u>						
Hard Cost Contingency	% of Hard Costs	10.00%		\$3,492,092	\$3,492,092	\$3,492,092
Soft Cost Contingency	% of Soft Costs	5.00%		\$236,653	\$236,653	\$236,653
			Subtotal:	\$3,728,745	\$3,728,745	\$3,728,745
GRAND TOTAL:				\$44,382,718	\$44,382,718	\$44,382,718

Commercial Project - Budget

Cost Category	Units	Unit	Unit Price	Total	TIF Eligible	CID Eligible
<u>Land Acquisition</u>						
Land Acquisition				\$1,000,000	\$1,000,000	\$1,000,000
			Subtotal:	\$1,000,000	\$1,000,000	\$1,000,000
<u>Demolition Costs</u>						
Asbestos Removal				\$1,400,000	\$1,400,000	\$1,400,000
Garage Demolition				\$150,000	\$150,000	\$150,000
Demolition of Walk Bridge				\$32,000	\$32,000	\$32,000
Demolition of East Building				\$122,248	\$122,248	\$122,248
Demolition Between Buildings				\$195,918	\$195,918	\$195,918
Medical Office Building Partial Demolition				\$55,500	\$55,500	\$55,500
Historic Building Partial Demolition				\$63,000	\$63,000	\$63,000
Total Demolition of Central Building				\$650,000	\$650,000	\$650,000
			Subtotal:	\$2,668,666	\$2,668,666	\$2,668,666
<u>Site Preparation/Infrastructure</u>						
Site Utilities				\$742,000	\$742,000	\$742,000
Garage Repairs				\$1,000,000	\$1,000,000	\$1,000,000
Excavation				\$888,600	\$888,600	\$888,600
Asphalt/Pavement				\$565,302	\$565,302	\$565,302
Landscaping				\$325,100	\$325,100	\$325,100
Curb/Gutter				\$190,180	\$190,180	\$190,180
Sidewalks				\$85,090	\$85,090	\$85,090
Retaining Walls				\$540,000	\$540,000	\$540,000
			Subtotal:	\$4,336,272	\$4,336,272	\$4,336,272
<u>Building Construction Costs</u>						
Medical Office Building Remodel	37,000	SF	\$75.00	\$2,775,000	\$2,775,000	\$2,775,000
Historic Building Remodel	75,000	SF	\$100.00	\$7,500,000	\$7,500,000	\$7,500,000
Building 2	6,000	SF	\$220.00	\$1,320,000	\$1,320,000	\$1,320,000
Building 3	3,200	SF	\$220.00	\$704,000	\$704,000	\$704,000
Building 4A	8,000	SF	\$220.00	\$1,760,000	\$1,760,000	\$1,760,000
Building 4B	4,500	SF	\$220.00	\$990,000	\$990,000	\$990,000
Building 5	6,000	SF	\$220.00	\$1,320,000	\$1,320,000	\$1,320,000
Building 7	2,500	SF	\$220.00	\$550,000	\$550,000	\$550,000
			Subtotal:	\$16,919,000	\$16,919,000	\$16,919,000
<u>Soft Costs</u>						
Architecture & Engineering		% of Building Costs	3.50%	\$592,165	\$592,165	\$592,165
Legal/Accounting				\$450,000	\$450,000	\$450,000
Closing Costs/Financing Fees		% of Building Costs	1.00%	\$169,190	\$169,190	\$169,190
Interest Reserve		% of Building Costs	1.00%	\$169,190	\$169,190	\$169,190
Construction Management Fee		% of Building Costs	1.00%	\$169,190	\$169,190	\$169,190
Developer Fee		% of Building Costs	6.00%	\$1,015,140	\$1,015,140	\$1,015,140
Overhead & Reimbursables		% of Building Costs	1.00%	\$169,190	\$169,190	\$169,190
Testing, Surveys and Studies				\$100,000	\$100,000	\$100,000
Permits & Fees				\$125,000	\$125,000	\$125,000
Real Estate Taxes				\$120,000	\$120,000	\$120,000
Construction Period Insurance				\$100,000	\$100,000	\$100,000
			Subtotal:	\$3,179,065	\$3,179,065	\$3,179,065
<u>Contingency</u>						
Hard Cost Contingency		% of Hard Costs	10.00%	\$2,392,394	\$2,392,394	\$2,392,394
Soft Cost Contingency		% of Soft Costs	5.00%	\$158,953	\$158,953	\$158,953
			Subtotal:	\$2,551,347	\$2,551,347	\$2,551,347
GRAND TOTAL:				\$30,654,350	\$30,654,350	\$30,654,350

EXHIBIT G

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

See attached.

**ST. MARY'S HOSPITAL DEVELOPEMENT
PROJECT AND IMPROVEMENTS
(LINCOLN PROJECT)**

	Square Feet	Appraised Value PSF	Appraised Value of Improvements at Build Out	Total Assessed Value at Build Out	Base Sales	Projected Sales/SF	Total Sales at Buildout/Lease-up	Rent	Total Rent
PROJECT COMPONENTS AT BUILD OUT									
Historic Office	75,000	\$ 81.61	\$ 6,120,774	\$ 1,958,648	\$ -	\$ -	\$ -	\$ 13	\$ 975,000
Office	37,000	\$ 81.61	\$ 3,019,582	\$ 966,266	\$ -	\$ -	\$ -	\$ 13	\$ 481,000
Lincoln Building	135,350	\$ 81.61	\$ 11,045,956	\$ 3,534,706	\$ -	\$ -	\$ -	\$ 3.50	\$ 473,725
Building 4a	8,000	\$ 166.85	\$ 1,334,791	\$ 427,133	\$ -	\$ 375	\$ 3,000,000	\$ 20	\$ 160,000
Building 4b	4,500	\$ 166.85	\$ 750,820	\$ 240,262	\$ -	\$ 375	\$ 1,687,500	\$ 25	\$ 112,500
Building 5	6,000	\$ 166.85	\$ 1,001,093	\$ 320,350	\$ -	\$ 375	\$ 2,250,000	\$ 25	\$ 150,000
Building 7	2,500	\$ 166.85	\$ 417,122	\$ 133,479	\$ -	\$ 375	\$ 937,500	\$ 25	\$ 62,500
TOTAL	193,350		\$ 23,690,139	\$ 7,580,844			\$ 7,875,000		\$ 2,352,225

2015 Values	Base Appraised	Base Assessed
BASE PROJECT ASSUMPTIONS		
11-03-07-0002-004-028-001	\$ 2,279,000	\$ 729,280
11-03-07-0002-004-024	\$ -	\$ -
11-03-07-0002-004-026	\$ -	\$ -
11-03-07-0002-004-028	\$ 884,000	\$ 282,880
11-03-07-0002-005-002	\$ -	\$ -
TOTAL	\$ 3,163,000	\$ 1,012,160

2015 Ad Valorem Tax Rates			
Taxing District	Rate	% Not Subject to TIF	Total % Subject to TIF
State	0.0300%	0.0300%	0.0000%
Cole County GR	0.0752%	0.0000%	0.0752%
CC Special Services	0.0903%	0.0000%	0.0903%
Road & Bridge - County	0.2700%	0.0000%	0.2700%
Library	0.2000%	0.0000%	0.2000%
JC School District	3.6928%	0.0000%	3.6928%
Jefferson City	0.5561%	0.0000%	0.5561%
Surtax	0.5800%	0.5800%	0.0000%
TOTAL	5.4944%	0.6100%	4.8844%

FINANCING ASSUMPTIONS	
Commercial Assessment Rate	32.0%

2015 Sales Tax Rates			
Taxing District	Rate	Not Subject to TIF	Subject to 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%

LINCOLN PROJECT TIF PROJECTIONS

TIF YEAR	BASE ASSESSED VALUE	PROJECTED ASSESSED VALUE	ASSESSED INCREMENT	BASE SALES	PROJECTED SALES	SALES INCREMENT	PILOTS	EATS - City & County	EATS - CID	City Supplemental TIF	CID	TOTAL TIF/CID REVENUE
1	\$ 1,012,160	\$ 1,012,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	\$ 1,012,160	\$ 1,516,169	\$ 504,009	\$ -	\$ 1,575,000	\$ 1,575,000	\$ 24,618	\$ 27,563	\$ 7,875	\$ 15,750	\$ 7,875	\$ 83,680
3	\$ 1,012,160	\$ 3,790,422	\$ 2,778,262	\$ -	\$ 3,937,500	\$ 3,937,500	\$ 135,701	\$ 68,906	\$ 19,688	\$ 39,375	\$ 19,688	\$ 283,358
4	\$ 1,012,160	\$ 7,580,844	\$ 6,568,684	\$ -	\$ 7,875,000	\$ 7,875,000	\$ 320,841	\$ 137,813	\$ 39,375	\$ 78,750	\$ 39,375	\$ 616,153
5	\$ 1,012,160	\$ 7,732,461	\$ 6,720,301	\$ -	\$ 8,032,500	\$ 8,032,500	\$ 328,246	\$ 140,569	\$ 40,163	\$ 80,325	\$ 40,163	\$ 629,465
6	\$ 1,012,160	\$ 7,887,110	\$ 6,874,950	\$ -	\$ 8,193,150	\$ 8,193,150	\$ 335,800	\$ 143,380	\$ 40,966	\$ 81,932	\$ 40,966	\$ 643,043
7	\$ 1,012,160	\$ 8,044,853	\$ 7,032,693	\$ -	\$ 8,357,013	\$ 8,357,013	\$ 343,505	\$ 146,248	\$ 41,785	\$ 83,570	\$ 41,785	\$ 656,893
8	\$ 1,012,160	\$ 8,205,750	\$ 7,193,590	\$ -	\$ 8,524,153	\$ 8,524,153	\$ 351,364	\$ 149,173	\$ 42,621	\$ 85,242	\$ 42,621	\$ 671,019
9	\$ 1,012,160	\$ 8,369,865	\$ 7,357,705	\$ -	\$ 8,694,636	\$ 8,694,636	\$ 359,380	\$ 152,156	\$ 43,473	\$ 86,946	\$ 43,473	\$ 685,429
10	\$ 1,012,160	\$ 8,537,262	\$ 7,525,102	\$ -	\$ 8,868,529	\$ 8,868,529	\$ 367,556	\$ 155,199	\$ 44,343	\$ 88,685	\$ 44,343	\$ 700,126
11	\$ 1,012,160	\$ 8,708,007	\$ 7,695,847	\$ -	\$ 9,045,900	\$ 9,045,900	\$ 375,896	\$ 158,303	\$ 45,229	\$ 90,459	\$ 45,229	\$ 715,117
12	\$ 1,012,160	\$ 8,882,167	\$ 7,870,007	\$ -	\$ 9,226,818	\$ 9,226,818	\$ 384,403	\$ 161,469	\$ 46,134	\$ 92,268	\$ 46,134	\$ 730,408
13	\$ 1,012,160	\$ 9,059,811	\$ 8,047,651	\$ -	\$ 9,411,354	\$ 9,411,354	\$ 393,079	\$ 164,699	\$ 47,057	\$ 94,114	\$ 47,057	\$ 746,005
14	\$ 1,012,160	\$ 9,241,007	\$ 8,228,847	\$ -	\$ 9,599,581	\$ 9,599,581	\$ 401,930	\$ 167,993	\$ 47,998	\$ 95,996	\$ 47,998	\$ 761,914
15	\$ 1,012,160	\$ 9,425,827	\$ 8,413,667	\$ -	\$ 9,791,573	\$ 9,791,573	\$ 410,957	\$ 171,353	\$ 48,958	\$ 97,916	\$ 48,958	\$ 778,141
16	\$ 1,012,160	\$ 9,614,344	\$ 8,602,184	\$ -	\$ 9,987,404	\$ 9,987,404	\$ 420,165	\$ 174,780	\$ 49,937	\$ 99,874	\$ 49,937	\$ 794,693
17	\$ 1,012,160	\$ 9,806,631	\$ 8,794,471	\$ -	\$ 10,187,152	\$ 10,187,152	\$ 429,557	\$ 178,275	\$ 50,936	\$ 101,872	\$ 50,936	\$ 811,575
18	\$ 1,012,160	\$ 10,002,763	\$ 8,990,603	\$ -	\$ 10,390,895	\$ 10,390,895	\$ 439,137	\$ 181,841	\$ 51,954	\$ 103,909	\$ 51,954	\$ 828,796
19	\$ 1,012,160	\$ 10,202,818	\$ 9,190,658	\$ -	\$ 10,598,713	\$ 10,598,713	\$ 448,909	\$ 185,477	\$ 52,994	\$ 105,987	\$ 52,994	\$ 846,360
20	\$ 1,012,160	\$ 10,406,875	\$ 9,394,715	\$ -	\$ 10,810,687	\$ 10,810,687	\$ 458,875	\$ 189,187	\$ 54,053	\$ 108,107	\$ 54,053	\$ 864,276
21	\$ 1,012,160	\$ 10,615,012	\$ 9,602,852	\$ -	\$ 11,026,901	\$ 11,026,901	\$ 469,042	\$ 192,971	\$ 55,135	\$ 110,269	\$ 55,135	\$ 882,551
22	\$ 1,012,160	\$ 10,827,312	\$ 9,815,152	\$ -	\$ 11,247,439	\$ 11,247,439	\$ 479,411	\$ 196,830	\$ 56,237	\$ 112,474	\$ 56,237	\$ 901,190
23	\$ 1,012,160	\$ 11,043,859	\$ 10,031,699	\$ -	\$ 11,472,388	\$ 11,472,388	\$ 489,988	\$ 200,767	\$ 57,362	\$ 114,724	\$ 57,362	\$ 920,203
TOTALS							\$ 8,168,360	\$ 3,444,950	\$ 984,271	\$ 1,968,543	\$ 984,271	\$ 15,550,396
NET PRESENT VALU	6.00%						\$ 3,830,954	\$ 1,634,851	\$ 467,100	\$ 934,201	\$ 467,100	\$ 7,334,206

Notes:

- (1) Of the total ad valorem tax rate, the total % captured by TIF is: 4.8844%
- (2) The projected appraised value is assumed to increase at the following percent every year: 2%
- (3) The projected sales are assumed to increase at the following percent every year: 2%
- (4) Amount of assessed value/sales online Year 2: 20%
- (5) Amount of assessed value/sales online Year 3: 50%
- (6) Amount of assessed value/sales online Year 4: 100%
- (7) City Supplemental TIF %: 1.00%

**ST. MARY'S HOSPITAL DEVELOPEMENT
PROJECT AS APPTONS
(COMMERCIAL PROJECT)**

	Square Feet	Appraised Value PSF	Appraised Value of Improvements at Build Out	Total Assessed Value at Build Out	Base Sales	Projected Sales/SF	Total Sales at Buildout/Lease-up	Rent	Total Rent
PROJECT COMPONENTS AT BUILD OUT									
Historic Office	75,000	\$ 81.61	\$ 6,120,774	\$ 1,958,648	\$ -	\$ -	\$ -	\$ 13	\$ 975,000
Office	37,000	\$ 81.61	\$ 3,019,582	\$ 966,266	\$ -	\$ -	\$ -	\$ 13	\$ 481,000
Building 2	6,000	\$ 166.85	\$ 1,001,093	\$ 320,350	\$ -	\$ 375	\$ 2,250,000	\$ 15	\$ 90,000
Building 3	3,200	\$ 166.85	\$ 533,916	\$ 170,853	\$ -	\$ 375	\$ 1,200,000	\$ 20	\$ 64,000
Building 4a	8,000	\$ 166.85	\$ 1,334,791	\$ 427,133	\$ -	\$ 375	\$ 3,000,000	\$ 20	\$ 160,000
Building 4b	4,500	\$ 166.85	\$ 750,820	\$ 240,262	\$ -	\$ 375	\$ 1,687,500	\$ 25	\$ 112,500
Building 5	6,000	\$ 166.85	\$ 1,001,093	\$ 320,350	\$ -	\$ 375	\$ 2,250,000	\$ 25	\$ 150,000
Building 7	2,500	\$ 166.85	\$ 417,122	\$ 133,479	\$ -	\$ 375	\$ 937,500	\$ 25	\$ 62,500
TOTAL	67,200		\$ 14,179,192	\$ 4,537,342			\$ 11,325,000		\$ 2,032,500

2015 Values	Base Appraised	Base Assessed
BASE PROJECT ASSUMPTIONS		
11-03-07-0002-004-028-001	\$ 2,279,000	\$ 729,280
11-03-07-0002-004-024	\$ -	\$ -
11-03-07-0002-004-026	\$ -	\$ -
11-03-07-0002-004-028	\$ 884,000	\$ 282,880
11-03-07-0002-005-002	\$ -	\$ -
TOTAL	\$ 3,163,000	\$ 1,012,160

2015 Ad Valorem Tax Rates			
Taxing District	Rate	% Not Subject to TIF	Total % Subject to TIF
State	0.0300%	0.0300%	0.0000%
Cole County GR	0.0752%	0.0000%	0.0752%
CC Special Services	0.0903%	0.0000%	0.0903%
Road & Bridge - County	0.2700%	0.0000%	0.2700%
Library	0.2000%	0.0000%	0.2000%
JC School District	3.6928%	0.0000%	3.6928%
Jefferson City	0.5561%	0.0000%	0.5561%
Surtax	0.5800%	0.5800%	0.0000%
TOTAL	5.4944%	0.6100%	4.8844%

FINANCING ASSUMPTIONS	
Commercial Assessment Rate	32.0%

2015 Sales Tax Rates			
Taxing District	Rate	Not Subject to TIF	Subject to 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%

COMMERCIAL PROJECT TIF PROJECTIONS

TIF YEAR	BASE ASSESSED VALUE	PROJECTED ASSESSED VALUE	ASSESSED INCREMENT	BASE SALES	PROJECTED SALES	SALES INCREMENT	PILOTS	EATS - City & County	EATS - CID	City Supplemental TIF	CID	TOTAL TIF/CID REVENUE
1	\$ 1,012,160	\$ 1,012,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	\$ 1,012,160	\$ 1,012,160	\$ -	\$ -	\$ 2,265,000	\$ 2,265,000	\$ -	\$ 39,638	\$ 11,325	\$ 11,325	\$ 11,325	\$ 73,613
3	\$ 1,012,160	\$ 2,268,671	\$ 1,256,511	\$ -	\$ 5,662,500	\$ 5,662,500	\$ 61,373	\$ 99,094	\$ 28,313	\$ 28,313	\$ 28,313	\$ 245,404
4	\$ 1,012,160	\$ 4,537,342	\$ 3,525,182	\$ -	\$ 11,325,000	\$ 11,325,000	\$ 172,184	\$ 198,188	\$ 56,625	\$ 56,625	\$ 56,625	\$ 540,246
5	\$ 1,012,160	\$ 4,628,088	\$ 3,615,928	\$ -	\$ 11,551,500	\$ 11,551,500	\$ 176,616	\$ 202,151	\$ 57,758	\$ 57,758	\$ 57,758	\$ 552,040
6	\$ 1,012,160	\$ 4,720,650	\$ 3,708,490	\$ -	\$ 11,782,530	\$ 11,782,530	\$ 181,137	\$ 206,194	\$ 58,913	\$ 58,913	\$ 58,913	\$ 564,070
7	\$ 1,012,160	\$ 4,815,063	\$ 3,802,903	\$ -	\$ 12,018,181	\$ 12,018,181	\$ 185,749	\$ 210,318	\$ 60,091	\$ 60,091	\$ 60,091	\$ 576,340
8	\$ 1,012,160	\$ 4,911,364	\$ 3,899,204	\$ -	\$ 12,258,544	\$ 12,258,544	\$ 190,453	\$ 214,525	\$ 61,293	\$ 61,293	\$ 61,293	\$ 588,855
9	\$ 1,012,160	\$ 5,009,592	\$ 3,997,432	\$ -	\$ 12,503,715	\$ 12,503,715	\$ 195,251	\$ 218,815	\$ 62,519	\$ 62,519	\$ 62,519	\$ 601,621
10	\$ 1,012,160	\$ 5,109,784	\$ 4,097,624	\$ -	\$ 12,753,789	\$ 12,753,789	\$ 200,144	\$ 223,191	\$ 63,769	\$ 63,769	\$ 63,769	\$ 614,642
11	\$ 1,012,160	\$ 5,211,979	\$ 4,199,819	\$ -	\$ 13,008,865	\$ 13,008,865	\$ 205,136	\$ 227,655	\$ 65,044	\$ 65,044	\$ 65,044	\$ 627,924
12	\$ 1,012,160	\$ 5,316,219	\$ 4,304,059	\$ -	\$ 13,269,042	\$ 13,269,042	\$ 210,227	\$ 232,208	\$ 66,345	\$ 66,345	\$ 66,345	\$ 641,471
13	\$ 1,012,160	\$ 5,422,543	\$ 4,410,383	\$ -	\$ 13,534,423	\$ 13,534,423	\$ 215,421	\$ 236,852	\$ 67,672	\$ 67,672	\$ 67,672	\$ 655,290
14	\$ 1,012,160	\$ 5,530,994	\$ 4,518,834	\$ -	\$ 13,805,112	\$ 13,805,112	\$ 220,718	\$ 241,589	\$ 69,026	\$ 69,026	\$ 69,026	\$ 669,384
15	\$ 1,012,160	\$ 5,641,614	\$ 4,629,454	\$ -	\$ 14,081,214	\$ 14,081,214	\$ 226,121	\$ 246,421	\$ 70,406	\$ 70,406	\$ 70,406	\$ 683,761
16	\$ 1,012,160	\$ 5,754,446	\$ 4,742,286	\$ -	\$ 14,362,838	\$ 14,362,838	\$ 231,632	\$ 251,350	\$ 71,814	\$ 71,814	\$ 71,814	\$ 698,424
17	\$ 1,012,160	\$ 5,869,535	\$ 4,857,375	\$ -	\$ 14,650,095	\$ 14,650,095	\$ 237,254	\$ 256,377	\$ 73,250	\$ 73,250	\$ 73,250	\$ 713,382
18	\$ 1,012,160	\$ 5,986,926	\$ 4,974,766	\$ -	\$ 14,943,097	\$ 14,943,097	\$ 242,987	\$ 261,504	\$ 74,715	\$ 74,715	\$ 74,715	\$ 728,638
19	\$ 1,012,160	\$ 6,106,664	\$ 5,094,504	\$ -	\$ 15,241,959	\$ 15,241,959	\$ 248,836	\$ 266,734	\$ 76,210	\$ 76,210	\$ 76,210	\$ 744,200
20	\$ 1,012,160	\$ 6,228,798	\$ 5,216,638	\$ -	\$ 15,546,798	\$ 15,546,798	\$ 254,801	\$ 272,069	\$ 77,734	\$ 77,734	\$ 77,734	\$ 760,072
21	\$ 1,012,160	\$ 6,353,374	\$ 5,341,214	\$ -	\$ 15,857,734	\$ 15,857,734	\$ 260,886	\$ 277,510	\$ 79,289	\$ 79,289	\$ 79,289	\$ 776,263
22	\$ 1,012,160	\$ 6,480,441	\$ 5,468,281	\$ -	\$ 16,174,889	\$ 16,174,889	\$ 267,093	\$ 283,061	\$ 80,874	\$ 80,874	\$ 80,874	\$ 792,777
23	\$ 1,012,160	\$ 6,610,050	\$ 5,597,890	\$ -	\$ 16,498,387	\$ 16,498,387	\$ 273,423	\$ 288,722	\$ 82,492	\$ 82,492	\$ 82,492	\$ 809,621
TOTALS							\$ 4,457,444	\$ 4,954,166	\$ 1,415,476	\$ 1,415,476	\$ 1,415,476	\$ 13,658,038
NET PRESENT VALUE	6.00%						\$ 2,072,008	\$ 2,351,072	\$ 671,735	\$ 671,735	\$ 671,735	\$ 6,438,285

Notes:

- (1) Of the total ad valorem tax rate, the total % captured by TIF is:
- (2) The projected appraised value is assumed to increase at the following percent every year:
- (3) The projected sales are assumed to increase at the following percent every year:
- (4) Amount of assessed value/sales online Year 2:
- (5) Amount of assessed value/sales online Year 3:
- (6) Amount of assessed value/sales online Year 4:
- (7) City Supplemental TIF %:

4.8844%
2%
2%
20%
50%
100%
0.50%

EXHIBIT H

EVIDENCE OF COMMITMENT TO FINANCE

See Attached.



FARMER HOLDING COMPANY

Monday, June 20, 2016

City of Jefferson, Missouri
Attn: Drew Hilpert, City Counselor
320 E. McCarty Street
Jefferson City, MO 65101

Re: St. Mary's Hospital Redevelopment Project – Letter of Interest to Fund

Dear Drew:

The purpose of this letter is to display our interest to assist in financing the St. Mary's Hospital redevelopment project in Jefferson City, Missouri (the "Project") by providing financing to F&F Development, LLC. With the assistance the various financing sources contemplated in the Tax Increment Financing Plan for the Project, we intend to provide our full support to finance and carry out the Project, subject to the following conditions:

- 1) Final approval by applicable governing authorities for Tax Increment Financing and Community Improvement District financing, and other financing sources as contemplated in the Tax Increment Financing Plan for the Project;
- 2) A satisfactory debt financing commitment and execution of loan documents on mutually agreeable terms and conditions; and
- 3) A full and satisfactory review of all financial and development data, including the development plan and schedule, in connection with the Project and borrower.

We are excited about the opportunities available to the Jefferson City community from this Project and will support this Project in every way feasible. Although this letter should not be construed as an absolute commitment to fund this Project, we fully intend to support this Project by filling any financing gap or providing any additional financing to bring the Project to fruition. If you should have any further questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Rob Kingsbury', with a stylized flourish at the end.

Rob Kingsbury
Farmer Holding Company, LLC
221 Bolivar Street, Suite 400
Jefferson City, Missouri 65101
(Ph) 573.635.2255

EXHIBIT I

COST BENEFIT ANALYSIS, ECONOMIC IMPACT ANALYSIS AND FISCAL IMPACT ANALYSIS

The following table generally summarizes the overall economic impact of the Lincoln Project upon all affected taxing jurisdictions:

Lincoln Project - Taxing Jurisdiction Cost-Benefit Analysis Summary

Taxing Jurisdiction	NPV Revenue WITHOUT Redevelopment	NPV Revenue WITH Redevelopment	Net NPV Benefit	Benefit %
State	\$4,195	\$5,441,718	\$5,437,523	129730.14%
Cole County	\$60,892	\$1,116,608	\$1,055,716	1833.74%
Library	\$27,964	\$72,207	\$44,243	258.21%
Jefferson City School District	\$516,333	\$1,333,238	\$816,905	258.21%
Jefferson City	\$77,755	\$433,996	\$356,241	558.16%
Surtax	\$81,096	\$719,796	\$638,699	887.58%
CID**	n/a	n/a	n/a	n/a

Total NPV Benefits:	\$8,349,328
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**CID will be formed in conjunction with TIF and thus there is no impact from the creation of the TIF.

Supporting detail for the foregoing figures follows in the attached detail sheets for each taxing jurisdiction.

Lincoln Project - Taxing Jurisdiction Cost-Benefit Analysis Summary

Taxing Jurisdiction	NPV Revenue WITHOUT Redevelopment	NPV Revenue WITH Redevelopment	Net NPV Benefit	Benefit %
State	\$4,195	\$5,441,718	\$5,437,523	129730.14%
Cole County	\$60,892	\$1,116,608	\$1,055,716	1833.74%
Library	\$27,964	\$72,207	\$44,243	258.21%
Jefferson City School District	\$516,333	\$1,333,238	\$816,905	258.21%
Jefferson City	\$77,755	\$433,996	\$356,241	558.16%
Surtax	\$81,096	\$719,796	\$638,699	887.58%
CID**	n/a	n/a	n/a	n/a

Total NPV Benefits:	\$8,349,328
----------------------------	--------------------

**CID will be formed in conjunction with TIF and thus there is no impact from the creation of the TIF.

TIF Cost-Benefit Analysis - Tax Rates

Taxing Jurisdiction	Total Property Tax	Subject to TIF	Total Sales Tax	Subject to TIF
State	0.0300%	0.0000%	4.225%	0.000%
Cole County	0.4355%	0.4355%	1.500%	0.750%
Library	0.2000%	0.2000%	0.000%	0.000%
Jefferson City School District	3.6928%	3.6928%	0.000%	0.000%
Jefferson City	0.5561%	0.5561%	2.000%	1.000%
Surtax	0.5800%	0.0000%	0.000%	0.000%
CID	0.0000%	0.0000%	1.000%	0.500%

2015 Ad Valorem Tax Rates			
Taxing District	Rate	Not Subject to TIF	Total Subject to TIF
State	0.0300%	0.0300%	0.0000%
Cole County GR	0.0752%	0.0000%	0.0752%
CC Special Services	0.0903%	0.0000%	0.0903%
Road & Bridge - County	0.2700%	0.0000%	0.2700%
Library	0.2000%	0.0000%	0.2000%
JC School District	3.6928%	0.0000%	3.6928%
Jefferson City	0.5561%	0.0000%	0.5561%
Surtax	0.5800%	0.5800%	0.0000%
TOTAL	5.4944%	0.6100%	4.8844%

2015 Sales Tax Rates			
Taxing District	Rate	Not Subject to TIF	Total Subject to 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%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
State	0.0300%	0.0300%	4.2250%	4.2250%
Total NPV Benefit:	\$5,437,523			
Net Benefit Ratio:	1.29730			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,180	\$304	\$0	\$0	\$304	\$1,012,180	\$0	\$304	\$0	\$304	\$0	\$0	\$0	\$0	\$0	\$304
2017	\$1,002,038	\$301	\$0	\$0	\$301	\$1,518,189	\$504,000	\$304	\$151	\$455	\$1,575,000	\$1,575,000	\$0	\$98,544	\$66,544	\$66,544
2018	\$992,018	\$298	\$0	\$0	\$298	\$3,790,422	\$2,778,262	\$304	\$833	\$1,137	\$3,897,500	\$3,897,500	\$0	\$198,359	\$198,359	\$197,487
2019	\$982,098	\$295	\$0	\$0	\$295	\$7,580,844	\$6,588,684	\$304	\$1,971	\$2,274	\$7,875,000	\$7,875,000	\$0	\$332,719	\$332,719	\$334,593
2020	\$972,277	\$292	\$0	\$0	\$292	\$7,732,481	\$6,770,301	\$304	\$2,016	\$2,320	\$8,032,500	\$8,032,500	\$0	\$339,373	\$339,373	\$341,683
2021	\$962,354	\$289	\$0	\$0	\$289	\$7,687,110	\$6,874,950	\$304	\$2,062	\$2,366	\$8,190,150	\$8,190,150	\$0	\$346,161	\$346,161	\$348,827
2022	\$952,929	\$286	\$0	\$0	\$286	\$8,044,853	\$7,022,893	\$304	\$2,110	\$2,413	\$8,357,013	\$8,357,013	\$0	\$353,084	\$353,084	\$356,497
2023	\$943,399	\$283	\$0	\$0	\$283	\$8,308,750	\$7,183,590	\$304	\$2,158	\$2,462	\$8,524,153	\$8,524,153	\$0	\$360,145	\$360,145	\$363,607
2024	\$933,955	\$280	\$0	\$0	\$280	\$8,389,886	\$7,357,735	\$304	\$2,207	\$2,511	\$8,694,836	\$8,694,836	\$0	\$367,348	\$367,348	\$369,959
2025	\$924,626	\$277	\$0	\$0	\$277	\$8,537,260	\$7,525,102	\$304	\$2,258	\$2,561	\$8,868,529	\$8,868,529	\$0	\$374,685	\$374,685	\$377,257
2026	\$915,379	\$275	\$0	\$0	\$275	\$8,708,007	\$7,696,647	\$304	\$2,309	\$2,612	\$9,045,900	\$9,045,900	\$0	\$382,189	\$382,189	\$384,802
2027	\$906,226	\$272	\$0	\$0	\$272	\$8,882,187	\$7,870,007	\$304	\$2,361	\$2,665	\$9,226,818	\$9,226,818	\$0	\$389,833	\$389,833	\$392,458
2028	\$897,163	\$269	\$0	\$0	\$269	\$8,059,811	\$8,047,851	\$304	\$2,414	\$2,718	\$9,411,354	\$9,411,354	\$0	\$397,630	\$397,630	\$400,348
2029	\$888,192	\$266	\$0	\$0	\$266	\$8,241,007	\$8,228,847	\$304	\$2,469	\$2,772	\$9,599,581	\$9,599,581	\$0	\$405,582	\$405,582	\$408,355
2030	\$879,310	\$264	\$0	\$0	\$264	\$8,425,827	\$8,413,667	\$304	\$2,524	\$2,828	\$9,791,573	\$9,791,573	\$0	\$413,694	\$413,694	\$416,822
2031	\$870,517	\$261	\$0	\$0	\$261	\$8,614,344	\$8,602,184	\$304	\$2,581	\$2,884	\$9,987,404	\$9,987,404	\$0	\$421,968	\$421,968	\$424,952
2032	\$861,811	\$259	\$0	\$0	\$259	\$8,806,631	\$8,794,471	\$304	\$2,636	\$2,942	\$10,187,152	\$10,187,152	\$0	\$430,407	\$430,407	\$433,349
2033	\$853,193	\$256	\$0	\$0	\$256	\$10,002,783	\$9,990,603	\$304	\$2,697	\$3,001	\$10,390,885	\$10,390,885	\$0	\$439,015	\$439,015	\$442,016
2034	\$844,661	\$253	\$0	\$0	\$253	\$10,202,618	\$10,190,458	\$304	\$2,757	\$3,061	\$10,596,713	\$10,596,713	\$0	\$447,796	\$447,796	\$450,886
2035	\$836,215	\$251	\$0	\$0	\$251	\$10,406,875	\$10,394,715	\$304	\$2,818	\$3,122	\$10,810,687	\$10,810,687	\$0	\$456,752	\$456,752	\$459,874
2036	\$827,853	\$248	\$0	\$0	\$248	\$10,615,012	\$10,602,852	\$304	\$2,881	\$3,185	\$11,026,901	\$11,026,901	\$0	\$465,887	\$465,887	\$468,971
2037	\$819,574	\$246	\$0	\$0	\$246	\$10,827,312	\$10,815,152	\$304	\$2,945	\$3,248	\$11,247,439	\$11,247,439	\$0	\$475,204	\$475,204	\$478,462
2038	\$811,378	\$243	\$0	\$0	\$243	\$11,043,859	\$11,031,699	\$304	\$3,010	\$3,313	\$11,472,388	\$11,472,388	\$0	\$484,706	\$484,706	\$488,022
2039	\$803,285	\$241	\$0	\$0	\$241	\$11,264,736			\$3,079	\$3,379	\$11,701,856			\$494,403	\$494,403	\$497,782
2040	\$795,232	\$239	\$0	\$0	\$239	\$11,490,031			\$3,147	\$3,447	\$11,935,872			\$504,291	\$504,291	\$507,758
2041	\$787,280	\$238	\$0	\$0	\$238	\$11,719,831			\$3,216	\$3,516	\$12,174,590			\$514,378	\$514,378	\$517,892
2042	\$779,407	\$234	\$0	\$0	\$234	\$11,954,228			\$3,286	\$3,586	\$12,416,082			\$524,684	\$524,684	\$528,250
2043	\$771,613	\$231	\$0	\$0	\$231	\$12,193,312			\$3,358	\$3,658	\$12,666,443			\$535,157	\$535,157	\$538,816
2044	\$763,897	\$229	\$0	\$0	\$229	\$12,437,179			\$3,431	\$3,731	\$12,915,772			\$545,800	\$545,800	\$549,592
2045	\$756,258	\$227	\$0	\$0	\$227	\$12,685,922			\$3,506	\$3,806	\$13,178,168			\$556,778	\$556,778	\$560,583

Total Benefits - WITHOUT Redevelopment (5% NPV): \$4,195

Total Benefits WITH Redevelopment (5% NPV): \$5,441,718

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Cole County	0.4355%	0.0000%	1.5000%	0.7500%
Total NPV Benefit:	\$1,056,716			
Net Benefit Ratio:	18.34			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value Over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,180	\$4,408	\$0	\$0	\$4,408	\$1,012,180	\$0	\$4,408	\$0	\$4,408	\$0	\$0	\$0	\$0	\$0	\$4,408
2017	\$1,002,038	\$4,364	\$0	\$0	\$4,364	\$1,516,189	\$504,000	\$4,408	\$0	\$4,408	\$1,575,000	\$1,575,000	\$0	\$11,813	\$11,813	\$16,220
2018	\$992,018	\$4,320	\$0	\$0	\$4,320	\$3,790,422	\$2,778,262	\$4,408	\$0	\$4,408	\$3,937,500	\$3,937,500	\$0	\$29,531	\$29,531	\$33,839
2019	\$982,098	\$4,277	\$0	\$0	\$4,277	\$7,590,844	\$6,598,664	\$4,408	\$0	\$4,408	\$7,875,000	\$7,875,000	\$0	\$59,063	\$59,063	\$63,470
2020	\$972,277	\$4,234	\$0	\$0	\$4,234	\$7,732,461	\$6,720,301	\$4,408	\$0	\$4,408	\$8,032,500	\$8,032,500	\$0	\$60,244	\$60,244	\$64,662
2021	\$962,354	\$4,192	\$0	\$0	\$4,192	\$7,887,110	\$6,874,950	\$4,408	\$0	\$4,408	\$8,193,150	\$8,193,150	\$0	\$61,449	\$61,449	\$65,657
2022	\$952,929	\$4,150	\$0	\$0	\$4,150	\$8,044,853	\$7,032,693	\$4,408	\$0	\$4,408	\$8,357,013	\$8,357,013	\$0	\$62,678	\$62,678	\$67,086
2023	\$943,399	\$4,109	\$0	\$0	\$4,109	\$8,206,790	\$7,193,590	\$4,408	\$0	\$4,408	\$8,524,153	\$8,524,153	\$0	\$63,931	\$63,931	\$68,339
2024	\$933,965	\$4,067	\$0	\$0	\$4,067	\$8,369,865	\$7,357,708	\$4,408	\$0	\$4,408	\$8,694,636	\$8,694,636	\$0	\$65,210	\$65,210	\$69,618
2025	\$924,626	\$4,027	\$0	\$0	\$4,027	\$8,537,262	\$7,525,102	\$4,408	\$0	\$4,408	\$8,868,529	\$8,868,529	\$0	\$66,514	\$66,514	\$70,922
2026	\$915,379	\$3,986	\$0	\$0	\$3,986	\$8,708,007	\$7,695,947	\$4,408	\$0	\$4,408	\$9,045,900	\$9,045,900	\$0	\$67,844	\$67,844	\$72,262
2027	\$906,228	\$3,947	\$0	\$0	\$3,947	\$8,882,167	\$7,870,007	\$4,408	\$0	\$4,408	\$9,226,818	\$9,226,818	\$0	\$69,201	\$69,201	\$73,609
2028	\$897,163	\$3,907	\$0	\$0	\$3,907	\$9,059,811	\$8,047,851	\$4,408	\$0	\$4,408	\$9,411,354	\$9,411,354	\$0	\$70,585	\$70,585	\$74,963
2029	\$888,192	\$3,868	\$0	\$0	\$3,868	\$9,241,007	\$8,228,847	\$4,408	\$0	\$4,408	\$9,599,581	\$9,599,581	\$0	\$71,997	\$71,997	\$76,306
2030	\$879,313	\$3,829	\$0	\$0	\$3,829	\$9,425,827	\$8,413,667	\$4,408	\$0	\$4,408	\$9,791,573	\$9,791,573	\$0	\$73,437	\$73,437	\$77,645
2031	\$870,517	\$3,791	\$0	\$0	\$3,791	\$9,614,344	\$8,602,184	\$4,408	\$0	\$4,408	\$9,987,404	\$9,987,404	\$0	\$74,906	\$74,906	\$78,913
2032	\$861,811	\$3,753	\$0	\$0	\$3,753	\$9,806,631	\$8,794,471	\$4,408	\$0	\$4,408	\$10,187,152	\$10,187,152	\$0	\$76,404	\$76,404	\$80,212
2033	\$853,193	\$3,716	\$0	\$0	\$3,716	\$10,002,783	\$8,990,603	\$4,408	\$0	\$4,408	\$10,390,895	\$10,390,895	\$0	\$77,932	\$77,932	\$81,540
2034	\$844,661	\$3,679	\$0	\$0	\$3,679	\$10,202,818	\$9,190,698	\$4,408	\$0	\$4,408	\$10,598,713	\$10,598,713	\$0	\$79,490	\$79,490	\$82,899
2035	\$836,215	\$3,642	\$0	\$0	\$3,642	\$10,406,875	\$9,394,715	\$4,408	\$0	\$4,408	\$10,810,687	\$10,810,687	\$0	\$81,080	\$81,080	\$84,288
2036	\$827,853	\$3,605	\$0	\$0	\$3,605	\$10,615,012	\$9,602,852	\$4,408	\$0	\$4,408	\$11,026,901	\$11,026,901	\$0	\$82,702	\$82,702	\$85,710
2037	\$819,574	\$3,568	\$0	\$0	\$3,568	\$10,827,312	\$9,815,152	\$4,408	\$0	\$4,408	\$11,247,439	\$11,247,439	\$0	\$84,356	\$84,356	\$87,164
2038	\$811,378	\$3,534	\$0	\$0	\$3,534	\$11,043,859	\$10,031,699	\$4,408	\$0	\$4,408	\$11,472,388	\$11,472,388	\$0	\$86,043	\$86,043	\$88,641
2039	\$803,265	\$3,498	\$0	\$0	\$3,498	\$11,264,736			\$49,058	\$49,058	\$11,701,836			\$87,764	\$87,764	\$136,822
2040	\$795,232	\$3,463	\$0	\$0	\$3,463	\$11,490,031			\$50,039	\$50,039	\$11,935,872			\$89,519	\$89,519	\$139,659
2041	\$787,280	\$3,429	\$0	\$0	\$3,429	\$11,719,831			\$51,040	\$51,040	\$12,174,560			\$91,309	\$91,309	\$142,549
2042	\$779,407	\$3,394	\$0	\$0	\$3,394	\$11,954,228			\$52,061	\$52,061	\$12,418,062			\$93,136	\$93,136	\$145,196
2043	\$771,613	\$3,360	\$0	\$0	\$3,360	\$12,193,312			\$53,102	\$53,102	\$12,668,443			\$94,998	\$94,998	\$148,199
2044	\$763,897	\$3,327	\$0	\$0	\$3,327	\$12,437,179			\$54,164	\$54,164	\$12,919,772			\$96,896	\$96,896	\$151,562
2045	\$756,258	\$3,294	\$0	\$0	\$3,294	\$12,685,922			\$55,247	\$55,247	\$13,178,168			\$98,836	\$98,836	\$154,983

Total Benefits - WITHOUT Redevelopment (5% NPV): \$40,892

Total Benefits WITH Redevelopment (5% NPV): \$1,118,608

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%

Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Jefferson City School District	3.8928%	0.0000%	0.0000%	0.0000%

Total NPV Benefit: \$216,905
Net Benefit Ratio: 2.58

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,100	\$37,377	\$0	\$0	\$37,377	\$1,012,100	\$0	\$37,377	\$0	\$37,377	\$0	\$0	\$0	\$0	\$0	\$37,377
2017	\$1,002,008	\$37,003	\$0	\$0	\$37,003	\$1,516,188	\$504,089	\$37,377	\$0	\$37,377	\$1,575,000	\$1,575,000	\$0	\$0	\$0	\$37,377
2018	\$982,018	\$36,629	\$0	\$0	\$36,629	\$3,790,422	\$2,778,262	\$37,377	\$0	\$37,377	\$3,937,500	\$3,937,500	\$0	\$0	\$0	\$37,377
2019	\$962,098	\$36,257	\$0	\$0	\$36,257	\$7,280,844	\$6,568,664	\$37,377	\$0	\$37,377	\$7,875,000	\$7,875,000	\$0	\$0	\$0	\$37,377
2020	\$972,277	\$35,904	\$0	\$0	\$35,904	\$7,732,461	\$6,720,301	\$37,377	\$0	\$37,377	\$8,032,500	\$8,032,500	\$0	\$0	\$0	\$37,377
2021	\$962,554	\$35,545	\$0	\$0	\$35,545	\$7,987,110	\$6,874,950	\$37,377	\$0	\$37,377	\$8,193,150	\$8,193,150	\$0	\$0	\$0	\$37,377
2022	\$952,929	\$35,190	\$0	\$0	\$35,190	\$8,044,853	\$6,944,853	\$37,377	\$0	\$37,377	\$8,354,153	\$8,354,153	\$0	\$0	\$0	\$37,377
2023	\$943,296	\$34,838	\$0	\$0	\$34,838	\$8,206,750	\$7,183,590	\$37,377	\$0	\$37,377	\$8,494,636	\$8,494,636	\$0	\$0	\$0	\$37,377
2024	\$933,965	\$34,489	\$0	\$0	\$34,489	\$8,368,665	\$7,357,705	\$37,377	\$0	\$37,377	\$8,668,529	\$8,668,529	\$0	\$0	\$0	\$37,377
2025	\$924,828	\$34,145	\$0	\$0	\$34,145	\$8,537,282	\$7,535,102	\$37,377	\$0	\$37,377	\$8,845,900	\$8,845,900	\$0	\$0	\$0	\$37,377
2026	\$915,379	\$33,803	\$0	\$0	\$33,803	\$8,708,007	\$7,696,847	\$37,377	\$0	\$37,377	\$9,026,818	\$9,026,818	\$0	\$0	\$0	\$37,377
2027	\$906,328	\$33,465	\$0	\$0	\$33,465	\$8,882,167	\$7,870,007	\$37,377	\$0	\$37,377	\$9,208,818	\$9,208,818	\$0	\$0	\$0	\$37,377
2028	\$897,183	\$33,130	\$0	\$0	\$33,130	\$9,059,811	\$8,047,651	\$37,377	\$0	\$37,377	\$9,411,354	\$9,411,354	\$0	\$0	\$0	\$37,377
2029	\$888,192	\$32,799	\$0	\$0	\$32,799	\$9,241,007	\$8,228,547	\$37,377	\$0	\$37,377	\$9,598,561	\$9,598,561	\$0	\$0	\$0	\$37,377
2030	\$879,210	\$32,471	\$0	\$0	\$32,471	\$9,425,827	\$8,413,887	\$37,377	\$0	\$37,377	\$9,791,573	\$9,791,573	\$0	\$0	\$0	\$37,377
2031	\$870,517	\$32,146	\$0	\$0	\$32,146	\$9,614,344	\$8,602,184	\$37,377	\$0	\$37,377	\$9,987,454	\$9,987,454	\$0	\$0	\$0	\$37,377
2032	\$861,811	\$31,825	\$0	\$0	\$31,825	\$9,806,621	\$8,794,471	\$37,377	\$0	\$37,377	\$10,187,152	\$10,187,152	\$0	\$0	\$0	\$37,377
2033	\$853,193	\$31,507	\$0	\$0	\$31,507	\$10,002,763	\$8,990,603	\$37,377	\$0	\$37,377	\$10,390,695	\$10,390,695	\$0	\$0	\$0	\$37,377
2034	\$844,661	\$31,192	\$0	\$0	\$31,192	\$10,202,818	\$9,190,656	\$37,377	\$0	\$37,377	\$10,598,713	\$10,598,713	\$0	\$0	\$0	\$37,377
2035	\$836,215	\$30,880	\$0	\$0	\$30,880	\$10,406,875	\$9,394,715	\$37,377	\$0	\$37,377	\$10,810,657	\$10,810,657	\$0	\$0	\$0	\$37,377
2036	\$827,853	\$30,571	\$0	\$0	\$30,571	\$10,615,012	\$9,602,852	\$37,377	\$0	\$37,377	\$11,026,901	\$11,026,901	\$0	\$0	\$0	\$37,377
2037	\$819,574	\$30,265	\$0	\$0	\$30,265	\$10,827,312	\$9,815,152	\$37,377	\$0	\$37,377	\$11,247,439	\$11,247,439	\$0	\$0	\$0	\$37,377
2038	\$811,378	\$29,963	\$0	\$0	\$29,963	\$11,043,859	\$10,031,899	\$37,377	\$0	\$37,377	\$11,472,388	\$11,472,388	\$0	\$0	\$0	\$37,377
2039	\$803,265	\$29,663	\$0	\$0	\$29,663	\$11,264,736			\$415,984	\$415,984	\$11,701,826			\$0	\$0	\$415,984
2040	\$795,232	\$29,366	\$0	\$0	\$29,366	\$11,490,021			\$434,304	\$434,304	\$11,935,872			\$0	\$0	\$434,304
2041	\$787,280	\$29,073	\$0	\$0	\$29,073	\$11,718,831			\$452,790	\$452,790	\$12,174,590			\$0	\$0	\$452,790
2042	\$779,407	\$28,782	\$0	\$0	\$28,782	\$11,954,228			\$471,446	\$471,446	\$12,418,082			\$0	\$0	\$471,446
2043	\$771,613	\$28,494	\$0	\$0	\$28,494	\$12,193,312			\$490,275	\$490,275	\$12,666,443			\$0	\$0	\$490,275
2044	\$763,897	\$28,209	\$0	\$0	\$28,209	\$12,437,179			\$509,280	\$509,280	\$12,919,772			\$0	\$0	\$509,280
2045	\$756,258	\$27,927	\$0	\$0	\$27,927	\$12,685,822			\$528,466	\$528,466	\$13,178,168			\$0	\$0	\$528,466

Total Benefits - WITHOUT Redevelopment (8% NPV): \$616,333

Total Benefits WITH Redevelopment (8% NPV): \$1,333,238

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	Mil Rate	Mil Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Jefferson City	0.5561%	0.0000%	2.0000%	0.0000%

*Note - all of City's uncaptured 1% sales tax captured for City Supplemental TIF during TIF period

Total NPV Benefit: \$396,241
Net Benefit Ratio: 5.58

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF and Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,160	\$5,629	\$0	\$0	\$5,629	\$1,012,160	\$0	\$5,629	\$0	\$5,629	\$0	\$0	\$0	\$0	\$0	\$5,629
2017	\$1,002,038	\$5,572	\$0	\$0	\$5,572	\$1,016,188	\$354,009	\$5,629	\$0	\$5,629	\$1,575,000	\$1,575,000	\$0	\$0	\$0	\$5,629
2018	\$992,018	\$5,517	\$0	\$0	\$5,517	\$3,778,262	\$2,778,262	\$5,629	\$0	\$5,629	\$3,937,500	\$3,937,500	\$0	\$0	\$0	\$5,629
2019	\$982,098	\$5,461	\$0	\$0	\$5,461	\$7,590,844	\$6,590,844	\$5,629	\$0	\$5,629	\$7,875,000	\$7,875,000	\$0	\$0	\$0	\$5,629
2020	\$972,277	\$5,407	\$0	\$0	\$5,407	\$7,735,481	\$6,720,301	\$5,629	\$0	\$5,629	\$8,032,500	\$8,032,500	\$0	\$0	\$0	\$5,629
2021	\$962,564	\$5,353	\$0	\$0	\$5,353	\$7,887,110	\$6,874,950	\$5,629	\$0	\$5,629	\$8,193,150	\$8,193,150	\$0	\$0	\$0	\$5,629
2022	\$952,929	\$5,299	\$0	\$0	\$5,299	\$8,044,853	\$7,032,693	\$5,629	\$0	\$5,629	\$8,357,013	\$8,357,013	\$0	\$0	\$0	\$5,629
2023	\$943,389	\$5,246	\$0	\$0	\$5,246	\$8,205,750	\$7,193,990	\$5,629	\$0	\$5,629	\$8,524,153	\$8,524,153	\$0	\$0	\$0	\$5,629
2024	\$933,965	\$5,194	\$0	\$0	\$5,194	\$8,369,885	\$7,357,705	\$5,629	\$0	\$5,629	\$8,694,638	\$8,694,638	\$0	\$0	\$0	\$5,629
2025	\$924,628	\$5,142	\$0	\$0	\$5,142	\$8,537,292	\$7,525,102	\$5,629	\$0	\$5,629	\$8,868,529	\$8,868,529	\$0	\$0	\$0	\$5,629
2026	\$915,379	\$5,090	\$0	\$0	\$5,090	\$8,708,007	\$7,695,847	\$5,629	\$0	\$5,629	\$9,045,900	\$9,045,900	\$0	\$0	\$0	\$5,629
2027	\$906,228	\$5,040	\$0	\$0	\$5,040	\$8,882,197	\$7,870,007	\$5,629	\$0	\$5,629	\$9,226,818	\$9,226,818	\$0	\$0	\$0	\$5,629
2028	\$897,183	\$4,988	\$0	\$0	\$4,988	\$9,059,811	\$8,047,851	\$5,629	\$0	\$5,629	\$9,411,354	\$9,411,354	\$0	\$0	\$0	\$5,629
2029	\$888,192	\$4,938	\$0	\$0	\$4,938	\$9,241,007	\$8,228,847	\$5,629	\$0	\$5,629	\$9,599,581	\$9,599,581	\$0	\$0	\$0	\$5,629
2030	\$879,310	\$4,890	\$0	\$0	\$4,890	\$9,425,827	\$8,413,667	\$5,629	\$0	\$5,629	\$9,791,873	\$9,791,873	\$0	\$0	\$0	\$5,629
2031	\$870,517	\$4,841	\$0	\$0	\$4,841	\$9,614,344	\$8,602,184	\$5,629	\$0	\$5,629	\$9,987,404	\$9,987,404	\$0	\$0	\$0	\$5,629
2032	\$861,811	\$4,793	\$0	\$0	\$4,793	\$9,806,631	\$8,794,471	\$5,629	\$0	\$5,629	\$10,187,152	\$10,187,152	\$0	\$0	\$0	\$5,629
2033	\$853,193	\$4,745	\$0	\$0	\$4,745	\$10,002,763	\$8,990,803	\$5,629	\$0	\$5,629	\$10,390,886	\$10,390,886	\$0	\$0	\$0	\$5,629
2034	\$844,661	\$4,697	\$0	\$0	\$4,697	\$10,202,818	\$9,190,858	\$5,629	\$0	\$5,629	\$10,598,713	\$10,598,713	\$0	\$0	\$0	\$5,629
2035	\$836,215	\$4,650	\$0	\$0	\$4,650	\$10,406,875	\$9,394,715	\$5,629	\$0	\$5,629	\$10,810,687	\$10,810,687	\$0	\$0	\$0	\$5,629
2036	\$827,853	\$4,604	\$0	\$0	\$4,604	\$10,615,012	\$9,602,852	\$5,629	\$0	\$5,629	\$11,026,901	\$11,026,901	\$0	\$0	\$0	\$5,629
2037	\$819,574	\$4,558	\$0	\$0	\$4,558	\$10,827,312	\$9,815,152	\$5,629	\$0	\$5,629	\$11,247,439	\$11,247,439	\$0	\$0	\$0	\$5,629
2038	\$811,378	\$4,512	\$0	\$0	\$4,512	\$11,043,859	\$10,031,699	\$5,629	\$0	\$5,629	\$11,472,388	\$11,472,388	\$0	\$0	\$0	\$5,629
2039	\$803,265	\$4,467	\$0	\$0	\$4,467	\$11,264,736			\$62,643	\$62,643				\$117,015	\$117,015	\$117,015
2040	\$795,232	\$4,422	\$0	\$0	\$4,422	\$11,490,031			\$63,896	\$63,896	\$11,935,872			\$119,359	\$119,359	\$119,359
2041	\$787,280	\$4,378	\$0	\$0	\$4,378	\$11,719,831			\$65,174	\$65,174	\$12,174,580			\$121,746	\$121,746	\$121,746
2042	\$779,407	\$4,334	\$0	\$0	\$4,334	\$11,954,228			\$66,477	\$66,477	\$12,418,082			\$124,181	\$124,181	\$124,181
2043	\$771,613	\$4,291	\$0	\$0	\$4,291	\$12,193,312			\$67,807	\$67,807	\$12,666,443			\$126,664	\$126,664	\$126,664
2044	\$763,897	\$4,248	\$0	\$0	\$4,248	\$12,437,179			\$69,163	\$69,163	\$12,919,772			\$129,198	\$129,198	\$129,198
2045	\$756,258	\$4,206	\$0	\$0	\$4,206	\$12,685,922			\$70,546	\$70,546	\$13,178,168			\$131,782	\$131,782	\$131,782

Total Benefits - WITHOUT Redevelopment (8% NPV): \$77,785

Total Benefits WITH Redevelopment (8% NPV): \$433,908

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	MRI Rate	MRI Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Surtax	0.5800%	0.5800%	0.0000%	0.0000%
Total NPV Benefit:	\$638,698			
Net Benefit Ratio:	0.88			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
						\$0		\$5,871	\$0	\$5,871	\$0	\$0	\$0	\$0	\$0	\$5,871
2016	\$1,012,180	\$5,871	\$0	\$0	\$5,871	\$1,012,180	\$0	\$5,871	\$0	\$5,871	\$0	\$0	\$0	\$0	\$0	\$5,871
2017	\$1,002,038	\$5,812	\$0	\$0	\$5,812	\$1,518,169	\$504,000	\$5,871	\$2,823	\$8,794	\$1,575,000	\$1,575,000	\$0	\$0	\$0	\$8,794
2018	\$992,018	\$5,754	\$0	\$0	\$5,754	\$3,790,422	\$2,776,262	\$5,871	\$16,114	\$21,984	\$3,937,500	\$3,937,500	\$0	\$0	\$0	\$21,984
2019	\$982,098	\$5,696	\$0	\$0	\$5,696	\$7,580,844	\$6,598,684	\$5,871	\$38,086	\$43,969	\$7,875,000	\$7,875,000	\$0	\$0	\$0	\$43,969
2020	\$972,277	\$5,638	\$0	\$0	\$5,638	\$7,732,481	\$6,720,301	\$5,871	\$38,978	\$44,848	\$8,002,500	\$8,002,500	\$0	\$0	\$0	\$44,848
2021	\$962,554	\$5,580	\$0	\$0	\$5,580	\$7,887,110	\$6,874,650	\$5,871	\$39,875	\$45,745	\$8,130,150	\$8,130,150	\$0	\$0	\$0	\$45,745
2022	\$952,929	\$5,527	\$0	\$0	\$5,527	\$8,044,853	\$7,032,693	\$5,871	\$40,780	\$46,660	\$8,257,013	\$8,257,013	\$0	\$0	\$0	\$46,660
2023	\$943,309	\$5,472	\$0	\$0	\$5,472	\$8,206,750	\$7,180,590	\$5,871	\$41,723	\$47,593	\$8,384,153	\$8,384,153	\$0	\$0	\$0	\$47,593
2024	\$933,985	\$5,417	\$0	\$0	\$5,417	\$8,369,885	\$7,367,705	\$5,871	\$42,675	\$48,545	\$8,511,636	\$8,511,636	\$0	\$0	\$0	\$48,545
2025	\$924,629	\$5,363	\$0	\$0	\$5,363	\$8,537,262	\$7,525,107	\$5,871	\$43,648	\$49,516	\$8,639,529	\$8,639,529	\$0	\$0	\$0	\$49,516
2026	\$915,379	\$5,309	\$0	\$0	\$5,309	\$8,706,027	\$7,695,947	\$5,871	\$44,636	\$50,506	\$8,768,900	\$8,768,900	\$0	\$0	\$0	\$50,506
2027	\$906,236	\$5,258	\$0	\$0	\$5,258	\$8,882,167	\$7,870,027	\$5,871	\$45,646	\$51,517	\$8,899,581	\$8,899,581	\$0	\$0	\$0	\$51,517
2028	\$897,183	\$5,204	\$0	\$0	\$5,204	\$9,059,811	\$8,047,651	\$5,871	\$46,678	\$52,547	\$9,017,354	\$9,017,354	\$0	\$0	\$0	\$52,547
2029	\$888,192	\$5,152	\$0	\$0	\$5,152	\$9,241,007	\$8,228,847	\$5,871	\$47,727	\$53,598	\$9,136,581	\$9,136,581	\$0	\$0	\$0	\$53,598
2030	\$879,310	\$5,100	\$0	\$0	\$5,100	\$9,425,827	\$8,413,067	\$5,871	\$48,789	\$54,670	\$9,257,573	\$9,257,573	\$0	\$0	\$0	\$54,670
2031	\$870,517	\$5,048	\$0	\$0	\$5,048	\$9,614,344	\$8,602,184	\$5,871	\$49,860	\$55,763	\$9,379,404	\$9,379,404	\$0	\$0	\$0	\$55,763
2032	\$861,811	\$4,996	\$0	\$0	\$4,996	\$9,806,631	\$8,794,471	\$5,871	\$50,946	\$56,876	\$9,502,818	\$9,502,818	\$0	\$0	\$0	\$56,876
2033	\$853,183	\$4,940	\$0	\$0	\$4,940	\$10,002,763	\$8,990,803	\$5,871	\$52,145	\$58,016	\$9,628,895	\$9,628,895	\$0	\$0	\$0	\$58,016
2034	\$844,691	\$4,889	\$0	\$0	\$4,889	\$10,202,618	\$9,190,858	\$5,871	\$53,306	\$59,176	\$9,758,713	\$9,758,713	\$0	\$0	\$0	\$59,176
2035	\$836,215	\$4,850	\$0	\$0	\$4,850	\$10,406,679	\$9,394,715	\$5,871	\$54,489	\$60,360	\$9,892,601	\$9,892,601	\$0	\$0	\$0	\$60,360
2036	\$827,853	\$4,802	\$0	\$0	\$4,802	\$10,615,012	\$9,602,852	\$5,871	\$55,687	\$61,567	\$10,028,801	\$10,028,801	\$0	\$0	\$0	\$61,567
2037	\$819,574	\$4,754	\$0	\$0	\$4,754	\$10,827,312	\$9,815,152	\$5,871	\$56,895	\$62,789	\$10,167,439	\$10,167,439	\$0	\$0	\$0	\$62,789
2038	\$811,378	\$4,706	\$0	\$0	\$4,706	\$11,043,659	\$10,031,699	\$5,871	\$58,144	\$64,054	\$10,311,472	\$10,311,472	\$0	\$0	\$0	\$64,054
2039	\$803,265	\$4,659	\$0	\$0	\$4,659	\$11,264,736			\$65,335	\$65,335	\$10,461,636			\$0	\$0	\$65,335
2040	\$795,232	\$4,612	\$0	\$0	\$4,612	\$11,490,021			\$66,542	\$66,542	\$10,617,972			\$0	\$0	\$66,542
2041	\$787,280	\$4,566	\$0	\$0	\$4,566	\$11,719,031			\$67,775	\$67,775	\$10,780,580			\$0	\$0	\$67,775
2042	\$779,407	\$4,521	\$0	\$0	\$4,521	\$11,954,228			\$69,035	\$69,035	\$10,948,662			\$0	\$0	\$69,035
2043	\$771,613	\$4,475	\$0	\$0	\$4,475	\$12,193,312			\$70,321	\$70,321	\$11,122,843			\$0	\$0	\$70,321
2044	\$763,897	\$4,431	\$0	\$0	\$4,431	\$12,437,179			\$71,636	\$71,636	\$11,303,772			\$0	\$0	\$71,636
2045	\$756,258	\$4,386	\$0	\$0	\$4,386	\$12,685,922			\$73,078	\$73,078	\$11,491,169			\$0	\$0	\$73,078

Total Benefits - WITHOUT Redevelopment (5% NPV): \$91,086

Total Benefits WITH Redevelopment (5% NPV): \$719,798

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
CID	0.0000%	0.0000%	1.0000%	0.5000%

Total NPV Benefit: N/A - CID created in conjunction with TIF, no net costs/benefits

Net Benefit Ratio: N/A

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016																
2017																
2018																
2019																
2020																
2021																
2022																
2023																
2024																
2025																
2026																
2027																
2028																
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2032																
2033																
2034																
2035																
2036																
2037																
2038																
2039																
2040																
2041																
2042																
2043																
2044																
2045																

Total Benefits - WITHOUT Redevelopment (5% NPV): \$1

Total Benefits WITH Redevelopment (5% NPV): \$0

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%

Assumed Annual Increase in Property Value/Sales WITH Redevelopment: -2.00%

EXHIBIT I (Continued)

COST BENEFIT ANALYSIS, ECONOMIC IMPACT ANALYSIS AND FISCAL IMPACT ANALYSIS

The following table generally summarizes the overall economic impact of the Commercial Project upon all affected taxing jurisdictions:

St. Mary's Hospital Commercial Project - Taxing Jurisdiction Cost-Benefit Analysis Summary

Taxing Jurisdiction	NPV Revenue WITHOUT Redevelopment	NPV Revenue WITH Redevelopment	Net NPV Benefit	Benefit %
State	\$4,195	\$7,794,595	\$7,790,401	185722.57%
Cole County	\$60,892	\$1,497,652	\$1,436,760	2359.51%
Library	\$27,964	\$54,180	\$26,216	93.75%
Jefferson City School District	\$516,333	\$1,000,387	\$484,054	93.75%
Jefferson City	\$77,755	\$1,238,130	\$1,160,375	1492.35%
Surtax	\$81,096	\$433,613	\$352,516	434.69%
CID**	n/a	n/a	n/a	n/a

Total NPV Benefits:	\$11,250,323
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**CID will be formed in conjunction with TIF and thus there is no impact from the creation of the TIF.

Supporting detail for the foregoing figures follows in the attached detail sheets for each taxing jurisdiction.

St. Mary's Hospital Commercial Project - Taxing Jurisdiction Cost-Benefit Analysis Summary

Taxing Jurisdiction	NPV Revenue WITHOUT Redevelopment	NPV Revenue WITH Redevelopment	Net NPV Benefit	Benefit %
State	\$4,195	\$7,794,595	\$7,790,401	185722.57%
Cole County	\$60,892	\$1,497,652	\$1,436,760	2359.51%
Library	\$27,964	\$54,180	\$26,216	93.75%
Jefferson City School District	\$516,333	\$1,000,387	\$484,054	93.75%
Jefferson City	\$77,755	\$1,238,130	\$1,160,375	1492.35%
Surtax	\$81,096	\$433,613	\$352,516	434.69%
CID**	n/a	n/a	n/a	n/a

Total NPV Benefits:	\$11,250,323
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**CID will be formed in conjunction with TIF and thus there is no impact from the creation of the TIF.

TIF Cost-Benefit Analysis - Tax Rates

Taxing Jurisdiction	Total Property Tax	Subject to TIF	Total Sales Tax	Subject to TIF
State	0.0300%	0.0000%	4.225%	0.000%
Cole County	0.4355%	0.4355%	1.500%	0.750%
Library	0.2000%	0.2000%	0.000%	0.000%
Jefferson City School District	3.6928%	3.6928%	0.000%	0.000%
Jefferson City	0.5561%	0.5561%	2.000%	1.000%
Surtax	0.5800%	0.0000%	0.000%	0.000%
CID	0.0000%	0.0000%	1.000%	0.500%

2015 Ad Valorem Tax Rates			
Taxing District	Rate	Not Subject to TIF	Total Subject to TIF
State	0.0300%	0.0300%	0.0000%
Cole County GR	0.0752%	0.0000%	0.0752%
CC Special Services	0.0903%	0.0000%	0.0903%
Road & Bridge - County	0.2700%	0.0000%	0.2700%
Library	0.2000%	0.0000%	0.2000%
JC School District	3.6928%	0.0000%	3.6928%
Jefferson City	0.5561%	0.0000%	0.5561%
Surtax	0.5800%	0.5800%	0.0000%
TOTAL	5.4944%	0.6100%	4.8844%

2015 Sales Tax Rates			
Taxing District	Rate	Not Subject to TIF	Total Subject to 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%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	MRI Rate	MRI Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
State	0.0000%	0.0000%	4.2250%	4.2250%
Total NPV Benefit:	\$7,790,401			
Net Benefit Ratio:	1,868.23			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,180	\$304	\$0	\$0	\$304	\$1,012,180	\$0	\$304	\$0	\$304	\$0	\$0	\$0	\$0	\$0	\$304
2017	\$1,002,038	\$301	\$0	\$0	\$301	\$1,012,180	\$0	\$304	\$0	\$304	\$2,985,000	\$2,985,000	\$0	\$95,066	\$95,066	\$98,066
2018	\$992,018	\$298	\$0	\$0	\$298	\$2,388,671	\$1,296,511	\$304	\$377	\$681	\$5,082,500	\$5,082,500	\$0	\$238,241	\$238,241	\$238,921
2019	\$982,068	\$295	\$0	\$0	\$295	\$4,537,242	\$3,525,182	\$304	\$1,058	\$1,361	\$11,325,000	\$11,325,000	\$0	\$478,481	\$478,481	\$478,842
2020	\$972,277	\$292	\$0	\$0	\$292	\$4,628,088	\$3,615,928	\$304	\$1,085	\$1,388	\$11,391,500	\$11,391,500	\$0	\$488,051	\$488,051	\$488,239
2021	\$962,554	\$289	\$0	\$0	\$289	\$4,720,850	\$3,708,490	\$304	\$1,113	\$1,416	\$11,782,530	\$11,782,530	\$0	\$497,612	\$497,612	\$497,812
2022	\$952,929	\$286	\$0	\$0	\$286	\$4,815,063	\$3,802,203	\$304	\$1,141	\$1,445	\$12,018,181	\$12,018,181	\$0	\$507,788	\$507,788	\$508,213
2023	\$943,389	\$283	\$0	\$0	\$283	\$4,911,364	\$3,899,204	\$304	\$1,170	\$1,473	\$12,258,544	\$12,258,544	\$0	\$517,923	\$517,923	\$518,397
2024	\$933,985	\$280	\$0	\$0	\$280	\$5,009,892	\$3,997,432	\$304	\$1,199	\$1,503	\$12,503,715	\$12,503,715	\$0	\$528,282	\$528,282	\$528,786
2025	\$924,620	\$277	\$0	\$0	\$277	\$5,108,794	\$4,097,624	\$304	\$1,228	\$1,533	\$12,753,789	\$12,753,789	\$0	\$538,648	\$538,648	\$539,281
2026	\$915,379	\$275	\$0	\$0	\$275	\$5,211,979	\$4,198,819	\$304	\$1,257	\$1,564	\$13,008,865	\$13,008,865	\$0	\$549,025	\$549,025	\$549,188
2027	\$906,226	\$272	\$0	\$0	\$272	\$5,318,219	\$4,304,089	\$304	\$1,281	\$1,585	\$13,269,042	\$13,269,042	\$0	\$559,617	\$559,617	\$560,212
2028	\$897,163	\$269	\$0	\$0	\$269	\$5,422,543	\$4,410,382	\$304	\$1,303	\$1,607	\$13,534,423	\$13,534,423	\$0	\$571,829	\$571,829	\$573,486
2029	\$888,182	\$266	\$0	\$0	\$266	\$5,530,984	\$4,518,834	\$304	\$1,326	\$1,629	\$13,805,112	\$13,805,112	\$0	\$583,286	\$583,286	\$584,925
2030	\$879,310	\$264	\$0	\$0	\$264	\$5,641,614	\$4,629,454	\$304	\$1,349	\$1,652	\$14,081,214	\$14,081,214	\$0	\$594,931	\$594,931	\$596,624
2031	\$870,517	\$261	\$0	\$0	\$261	\$5,754,446	\$4,742,286	\$304	\$1,423	\$1,726	\$14,362,638	\$14,362,638	\$0	\$606,630	\$606,630	\$608,358
2032	\$861,811	\$259	\$0	\$0	\$259	\$5,869,626	\$4,857,376	\$304	\$1,457	\$1,781	\$14,650,095	\$14,650,095	\$0	\$618,367	\$618,367	\$620,142
2033	\$853,193	\$256	\$0	\$0	\$256	\$5,986,928	\$4,974,768	\$304	\$1,492	\$1,796	\$14,943,087	\$14,943,087	\$0	\$631,348	\$631,348	\$633,142
2034	\$844,661	\$253	\$0	\$0	\$253	\$6,106,664	\$5,094,504	\$304	\$1,528	\$1,832	\$15,241,859	\$15,241,859	\$0	\$643,973	\$643,973	\$645,805
2035	\$836,215	\$251	\$0	\$0	\$251	\$6,228,790	\$5,216,638	\$304	\$1,565	\$1,869	\$15,546,798	\$15,546,798	\$0	\$656,852	\$656,852	\$658,721
2036	\$827,853	\$248	\$0	\$0	\$248	\$6,353,374	\$5,341,214	\$304	\$1,602	\$1,906	\$15,857,734	\$15,857,734	\$0	\$669,989	\$669,989	\$671,895
2037	\$819,574	\$246	\$0	\$0	\$246	\$6,480,441	\$5,468,281	\$304	\$1,640	\$1,944	\$16,174,889	\$16,174,889	\$0	\$683,398	\$683,398	\$685,333
2038	\$811,378	\$243	\$0	\$0	\$243	\$6,610,090	\$5,597,090	\$304	\$1,679	\$1,983	\$16,498,387	\$16,498,387	\$0	\$697,057	\$697,057	\$699,040
2039	\$803,265	\$241	\$0	\$0	\$241	\$6,742,251			\$2,023	\$2,023	\$16,828,354			\$710,988	\$710,988	\$713,021
2040	\$795,232	\$239	\$0	\$0	\$239	\$6,877,096			\$2,063	\$2,063	\$17,164,921			\$725,218	\$725,218	\$727,281
2041	\$787,280	\$236	\$0	\$0	\$236	\$7,014,638			\$2,104	\$2,104	\$17,508,220			\$739,722	\$739,722	\$741,827
2042	\$779,407	\$234	\$0	\$0	\$234	\$7,154,921			\$2,146	\$2,146	\$17,858,384			\$754,517	\$754,517	\$756,683
2043	\$771,613	\$231	\$0	\$0	\$231	\$7,298,029			\$2,189	\$2,189	\$18,215,552			\$769,807	\$769,807	\$771,798
2044	\$763,897	\$229	\$0	\$0	\$229	\$7,443,990			\$2,233	\$2,233	\$18,576,963			\$784,989	\$784,989	\$787,232
2045	\$756,258	\$227	\$0	\$0	\$227	\$7,592,670			\$2,278	\$2,278	\$18,951,480			\$800,889	\$800,889	\$803,577

Total Benefits - WITHOUT Redevelopment (5% NPV): \$4,186

Total Benefits WITH Redevelopment (5% NPV): \$7,790,401

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Gale County	0.4350%	0.0000%	1.5000%	0.7500%
Total NPV Benefit:	\$1,436,760			
Net Benefit Ratio:	24.80			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,160	\$4,408	\$0	\$0	\$4,408	\$1,012,160	\$0	\$4,408	\$0	\$4,408	\$0	\$0	\$0	\$0	\$0	\$4,408
2017	\$1,007,038	\$4,364	\$0	\$0	\$4,364	\$1,012,160	\$0	\$4,408	\$0	\$4,408	\$2,265,000	\$2,265,000	\$0	\$16,988	\$16,988	\$21,356
2018	\$992,018	\$4,320	\$0	\$0	\$4,320	\$2,269,871	\$1,258,511	\$4,408	\$0	\$4,408	\$5,862,500	\$5,862,500	\$0	\$42,469	\$42,469	\$48,877
2019	\$982,098	\$4,277	\$0	\$0	\$4,277	\$4,537,342	\$3,525,182	\$4,408	\$0	\$4,408	\$11,325,000	\$11,325,000	\$0	\$84,938	\$84,938	\$89,245
2020	\$972,277	\$4,234	\$0	\$0	\$4,234	\$4,828,068	\$3,615,828	\$4,408	\$0	\$4,408	\$11,551,500	\$11,551,500	\$0	\$86,636	\$86,636	\$91,044
2021	\$962,554	\$4,192	\$0	\$0	\$4,192	\$4,720,850	\$3,705,450	\$4,408	\$0	\$4,408	\$11,782,500	\$11,782,500	\$0	\$88,369	\$88,369	\$92,777
2022	\$952,929	\$4,150	\$0	\$0	\$4,150	\$4,615,003	\$3,802,903	\$4,408	\$0	\$4,408	\$12,018,161	\$12,018,161	\$0	\$90,136	\$90,136	\$94,544
2023	\$943,399	\$4,109	\$0	\$0	\$4,109	\$4,511,394	\$3,899,204	\$4,408	\$0	\$4,408	\$12,258,544	\$12,258,544	\$0	\$91,939	\$91,939	\$96,347
2024	\$933,865	\$4,067	\$0	\$0	\$4,067	\$5,009,592	\$3,997,432	\$4,408	\$0	\$4,408	\$12,503,715	\$12,503,715	\$0	\$93,775	\$93,775	\$98,180
2025	\$924,626	\$4,027	\$0	\$0	\$4,027	\$5,109,754	\$4,097,624	\$4,408	\$0	\$4,408	\$12,753,788	\$12,753,788	\$0	\$95,653	\$95,653	\$100,061
2026	\$915,379	\$3,986	\$0	\$0	\$3,986	\$5,211,979	\$4,199,819	\$4,408	\$0	\$4,408	\$13,008,885	\$13,008,885	\$0	\$97,566	\$97,566	\$101,974
2027	\$906,325	\$3,947	\$0	\$0	\$3,947	\$5,316,219	\$4,304,059	\$4,408	\$0	\$4,408	\$13,269,042	\$13,269,042	\$0	\$99,518	\$99,518	\$103,926
2028	\$897,183	\$3,907	\$0	\$0	\$3,907	\$5,422,543	\$4,410,383	\$4,408	\$0	\$4,408	\$13,534,423	\$13,534,423	\$0	\$101,508	\$101,508	\$105,916
2029	\$888,192	\$3,868	\$0	\$0	\$3,868	\$5,530,994	\$4,518,834	\$4,408	\$0	\$4,408	\$13,805,112	\$13,805,112	\$0	\$103,538	\$103,538	\$107,948
2030	\$879,310	\$3,829	\$0	\$0	\$3,829	\$5,641,614	\$4,629,454	\$4,408	\$0	\$4,408	\$14,081,214	\$14,081,214	\$0	\$105,609	\$105,609	\$110,017
2031	\$870,517	\$3,791	\$0	\$0	\$3,791	\$5,754,448	\$4,742,288	\$4,408	\$0	\$4,408	\$14,362,838	\$14,362,838	\$0	\$107,721	\$107,721	\$112,129
2032	\$861,811	\$3,753	\$0	\$0	\$3,753	\$5,869,535	\$4,857,375	\$4,408	\$0	\$4,408	\$14,650,095	\$14,650,095	\$0	\$109,876	\$109,876	\$114,284
2033	\$853,193	\$3,716	\$0	\$0	\$3,716	\$5,986,926	\$4,974,766	\$4,408	\$0	\$4,408	\$14,943,097	\$14,943,097	\$0	\$112,073	\$112,073	\$116,481
2034	\$844,661	\$3,679	\$0	\$0	\$3,679	\$6,106,864	\$5,094,504	\$4,408	\$0	\$4,408	\$15,241,959	\$15,241,959	\$0	\$114,315	\$114,315	\$118,723
2035	\$836,215	\$3,642	\$0	\$0	\$3,642	\$6,228,798	\$5,216,838	\$4,408	\$0	\$4,408	\$15,546,798	\$15,546,798	\$0	\$116,601	\$116,601	\$121,009
2036	\$827,853	\$3,605	\$0	\$0	\$3,605	\$6,353,374	\$5,341,214	\$4,408	\$0	\$4,408	\$15,857,734	\$15,857,734	\$0	\$118,933	\$118,933	\$123,341
2037	\$819,574	\$3,568	\$0	\$0	\$3,568	\$6,480,441	\$5,468,281	\$4,408	\$0	\$4,408	\$16,174,889	\$16,174,889	\$0	\$121,312	\$121,312	\$125,729
2038	\$811,378	\$3,534	\$0	\$0	\$3,534	\$6,610,050	\$5,597,890	\$4,408	\$0	\$4,408	\$16,498,387	\$16,498,387	\$0	\$123,736	\$123,736	\$128,148
2039	\$803,285	\$3,499	\$0	\$0	\$3,499	\$6,742,251			\$29,363	\$29,363	\$16,828,354			\$126,213	\$126,213	\$130,575
2040	\$795,232	\$3,463	\$0	\$0	\$3,463	\$6,877,036			\$29,950	\$29,950	\$17,164,921			\$128,737	\$128,737	\$133,007
2041	\$787,280	\$3,429	\$0	\$0	\$3,429	\$7,014,838			\$30,549	\$30,549	\$17,508,220			\$131,312	\$131,312	\$135,589
2042	\$779,407	\$3,394	\$0	\$0	\$3,394	\$7,154,931			\$31,160	\$31,160	\$17,858,384			\$133,938	\$133,938	\$138,200
2043	\$771,613	\$3,360	\$0	\$0	\$3,360	\$7,298,029			\$31,783	\$31,783	\$18,215,552			\$136,617	\$136,617	\$140,840
2044	\$763,897	\$3,327	\$0	\$0	\$3,327	\$7,443,980			\$32,419	\$32,419	\$18,579,853			\$139,349	\$139,349	\$143,500
2045	\$756,258	\$3,294	\$0	\$0	\$3,294	\$7,592,870			\$33,067	\$33,067	\$18,951,480			\$142,136	\$142,136	\$146,203

Total Benefits - WITHOUT Redevelopment (5% NPV): \$80,882

Total Benefits WITH Redevelopment (5% NPV): \$1,436,760

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	MIL Rate	MIL Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Library	0.0000%	0.0000%	0.0000%	0.0000%
Total NPV Benefit:	\$26,216			
Net Benefit Ratio:	1.34			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF-ESL Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,180	\$2,024	\$0	\$0	\$2,024	\$1,012,180	\$0	\$2,024	\$0	\$2,024	\$0	\$0	\$0	\$0	\$0	\$2,024
2017	\$1,002,038	\$2,004	\$0	\$0	\$2,004	\$1,012,180	\$0	\$2,024	\$0	\$2,024	\$2,395,000	\$2,395,000	\$0	\$0	\$0	\$2,024
2018	\$992,018	\$1,984	\$0	\$0	\$1,984	\$2,286,871	\$1,256,911	\$2,024	\$0	\$2,024	\$5,002,500	\$5,002,500	\$0	\$0	\$0	\$2,024
2019	\$982,006	\$1,964	\$0	\$0	\$1,964	\$4,537,342	\$3,525,182	\$2,024	\$0	\$2,024	\$11,325,000	\$11,325,000	\$0	\$0	\$0	\$2,024
2020	\$972,277	\$1,945	\$0	\$0	\$1,945	\$4,628,098	\$3,615,928	\$2,024	\$0	\$2,024	\$11,591,500	\$11,591,500	\$0	\$0	\$0	\$2,024
2021	\$962,954	\$1,925	\$0	\$0	\$1,925	\$4,720,650	\$3,708,490	\$2,024	\$0	\$2,024	\$11,782,530	\$11,782,530	\$0	\$0	\$0	\$2,024
2022	\$952,929	\$1,906	\$0	\$0	\$1,906	\$4,815,063	\$3,802,903	\$2,024	\$0	\$2,024	\$12,018,181	\$12,018,181	\$0	\$0	\$0	\$2,024
2023	\$943,399	\$1,887	\$0	\$0	\$1,887	\$4,911,264	\$3,899,204	\$2,024	\$0	\$2,024	\$12,258,544	\$12,258,544	\$0	\$0	\$0	\$2,024
2024	\$933,985	\$1,868	\$0	\$0	\$1,868	\$5,009,592	\$3,997,432	\$2,024	\$0	\$2,024	\$12,503,715	\$12,503,715	\$0	\$0	\$0	\$2,024
2025	\$924,626	\$1,849	\$0	\$0	\$1,849	\$5,109,764	\$4,097,424	\$2,024	\$0	\$2,024	\$12,753,789	\$12,753,789	\$0	\$0	\$0	\$2,024
2026	\$915,379	\$1,831	\$0	\$0	\$1,831	\$5,211,979	\$4,199,619	\$2,024	\$0	\$2,024	\$13,008,865	\$13,008,865	\$0	\$0	\$0	\$2,024
2027	\$906,228	\$1,812	\$0	\$0	\$1,812	\$5,316,219	\$4,304,089	\$2,024	\$0	\$2,024	\$13,269,042	\$13,269,042	\$0	\$0	\$0	\$2,024
2028	\$897,163	\$1,794	\$0	\$0	\$1,794	\$5,422,543	\$4,410,383	\$2,024	\$0	\$2,024	\$13,534,423	\$13,534,423	\$0	\$0	\$0	\$2,024
2029	\$888,182	\$1,776	\$0	\$0	\$1,776	\$5,530,964	\$4,518,834	\$2,024	\$0	\$2,024	\$13,805,112	\$13,805,112	\$0	\$0	\$0	\$2,024
2030	\$879,210	\$1,759	\$0	\$0	\$1,759	\$5,641,614	\$4,628,454	\$2,024	\$0	\$2,024	\$14,081,214	\$14,081,214	\$0	\$0	\$0	\$2,024
2031	\$870,317	\$1,741	\$0	\$0	\$1,741	\$5,754,448	\$4,742,286	\$2,024	\$0	\$2,024	\$14,362,836	\$14,362,836	\$0	\$0	\$0	\$2,024
2032	\$861,511	\$1,724	\$0	\$0	\$1,724	\$5,869,535	\$4,857,373	\$2,024	\$0	\$2,024	\$14,650,095	\$14,650,095	\$0	\$0	\$0	\$2,024
2033	\$852,793	\$1,706	\$0	\$0	\$1,706	\$5,986,926	\$4,974,766	\$2,024	\$0	\$2,024	\$14,943,097	\$14,943,097	\$0	\$0	\$0	\$2,024
2034	\$844,061	\$1,689	\$0	\$0	\$1,689	\$6,106,664	\$5,094,504	\$2,024	\$0	\$2,024	\$15,241,959	\$15,241,959	\$0	\$0	\$0	\$2,024
2035	\$835,315	\$1,672	\$0	\$0	\$1,672	\$6,228,798	\$5,216,838	\$2,024	\$0	\$2,024	\$15,546,798	\$15,546,798	\$0	\$0	\$0	\$2,024
2036	\$827,553	\$1,656	\$0	\$0	\$1,656	\$6,353,374	\$5,341,214	\$2,024	\$0	\$2,024	\$15,857,734	\$15,857,734	\$0	\$0	\$0	\$2,024
2037	\$819,574	\$1,639	\$0	\$0	\$1,639	\$6,480,441	\$5,468,281	\$2,024	\$0	\$2,024	\$16,174,889	\$16,174,889	\$0	\$0	\$0	\$2,024
2038	\$811,378	\$1,623	\$0	\$0	\$1,623	\$6,610,050	\$5,597,860	\$2,024	\$0	\$2,024	\$16,498,387	\$16,498,387	\$0	\$0	\$0	\$2,024
2039	\$803,285	\$1,607	\$0	\$0	\$1,607	\$6,742,251			\$13,485	\$13,485	\$16,828,354			\$0	\$0	\$13,485
2040	\$795,232	\$1,590	\$0	\$0	\$1,590	\$6,877,086			\$13,754	\$13,754	\$17,164,921			\$0	\$0	\$13,754
2041	\$787,280	\$1,575	\$0	\$0	\$1,575	\$7,014,636			\$14,029	\$14,029	\$17,508,230			\$0	\$0	\$14,029
2042	\$779,407	\$1,559	\$0	\$0	\$1,559	\$7,154,931			\$14,310	\$14,310	\$17,858,364			\$0	\$0	\$14,310
2043	\$771,613	\$1,543	\$0	\$0	\$1,543	\$7,298,029			\$14,596	\$14,596	\$18,215,552			\$0	\$0	\$14,596
2044	\$763,887	\$1,528	\$0	\$0	\$1,528	\$7,443,990			\$14,888	\$14,888	\$18,579,863			\$0	\$0	\$14,888
2045	\$756,258	\$1,513	\$0	\$0	\$1,513	\$7,592,870			\$15,186	\$15,186	\$18,951,490			\$0	\$0	\$15,186

Total Benefits - WITHOUT Redevelopment (5% NPV): \$27,964

Total Benefits WITH Redevelopment (5% NPV): \$54,189

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction
Jefferson City School District

Mlt Rate
3.6928%

Mlt Rate Not
Captured by TIF
0.0000%

Sales Tax Rate
0.0000%

Sales Tax Not
Captured by TIF
0.0000%

Total NPV Benefit:
\$484,054

Net Benefit Ratio:
1.84

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mlt Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,180	\$37,377	\$0	\$0	\$37,377	\$1,012,180	\$0	\$37,377	\$0	\$37,377	\$0	\$0	\$0	\$0	\$0	\$37,377
2017	\$1,002,038	\$37,003	\$0	\$0	\$37,003	\$1,012,180	\$0	\$37,377	\$0	\$37,377	\$2,265,000	\$2,265,000	\$0	\$0	\$0	\$37,377
2018	\$992,018	\$36,633	\$0	\$0	\$36,633	\$2,268,671	\$1,256,511	\$37,377	\$0	\$37,377	\$5,062,500	\$5,062,500	\$0	\$0	\$0	\$37,377
2019	\$982,098	\$36,267	\$0	\$0	\$36,267	\$4,537,342	\$3,555,182	\$37,377	\$0	\$37,377	\$11,325,000	\$11,325,000	\$0	\$0	\$0	\$37,377
2020	\$972,277	\$35,904	\$0	\$0	\$35,904	\$4,828,088	\$3,615,928	\$37,377	\$0	\$37,377	\$11,551,500	\$11,551,500	\$0	\$0	\$0	\$37,377
2021	\$962,554	\$35,545	\$0	\$0	\$35,545	\$4,720,850	\$3,708,490	\$37,377	\$0	\$37,377	\$11,782,500	\$11,782,500	\$0	\$0	\$0	\$37,377
2022	\$952,829	\$35,190	\$0	\$0	\$35,190	\$4,615,063	\$3,802,903	\$37,377	\$0	\$37,377	\$12,018,181	\$12,018,181	\$0	\$0	\$0	\$37,377
2023	\$943,299	\$34,838	\$0	\$0	\$34,838	\$4,511,364	\$3,899,204	\$37,377	\$0	\$37,377	\$12,258,544	\$12,258,544	\$0	\$0	\$0	\$37,377
2024	\$933,965	\$34,489	\$0	\$0	\$34,489	\$5,009,582	\$3,997,432	\$37,377	\$0	\$37,377	\$12,503,715	\$12,503,715	\$0	\$0	\$0	\$37,377
2025	\$924,626	\$34,145	\$0	\$0	\$34,145	\$5,109,794	\$4,097,824	\$37,377	\$0	\$37,377	\$12,753,789	\$12,753,789	\$0	\$0	\$0	\$37,377
2026	\$915,379	\$33,803	\$0	\$0	\$33,803	\$5,211,978	\$4,199,816	\$37,377	\$0	\$37,377	\$13,008,865	\$13,008,865	\$0	\$0	\$0	\$37,377
2027	\$906,228	\$33,465	\$0	\$0	\$33,465	\$5,316,219	\$4,304,056	\$37,377	\$0	\$37,377	\$13,269,042	\$13,269,042	\$0	\$0	\$0	\$37,377
2028	\$897,163	\$33,130	\$0	\$0	\$33,130	\$5,422,543	\$4,410,383	\$37,377	\$0	\$37,377	\$13,534,423	\$13,534,423	\$0	\$0	\$0	\$37,377
2029	\$888,182	\$32,799	\$0	\$0	\$32,799	\$5,530,954	\$4,518,834	\$37,377	\$0	\$37,377	\$13,805,112	\$13,805,112	\$0	\$0	\$0	\$37,377
2030	\$879,310	\$32,471	\$0	\$0	\$32,471	\$5,641,814	\$4,626,454	\$37,377	\$0	\$37,377	\$14,081,214	\$14,081,214	\$0	\$0	\$0	\$37,377
2031	\$870,517	\$32,146	\$0	\$0	\$32,146	\$5,754,446	\$4,742,280	\$37,377	\$0	\$37,377	\$14,362,838	\$14,362,838	\$0	\$0	\$0	\$37,377
2032	\$861,811	\$31,825	\$0	\$0	\$31,825	\$5,869,535	\$4,857,375	\$37,377	\$0	\$37,377	\$14,650,095	\$14,650,095	\$0	\$0	\$0	\$37,377
2033	\$853,193	\$31,507	\$0	\$0	\$31,507	\$5,986,908	\$4,974,766	\$37,377	\$0	\$37,377	\$14,943,097	\$14,943,097	\$0	\$0	\$0	\$37,377
2034	\$844,661	\$31,192	\$0	\$0	\$31,192	\$6,106,864	\$5,094,504	\$37,377	\$0	\$37,377	\$15,241,959	\$15,241,959	\$0	\$0	\$0	\$37,377
2035	\$836,215	\$30,880	\$0	\$0	\$30,880	\$6,229,798	\$5,216,838	\$37,377	\$0	\$37,377	\$15,546,786	\$15,546,786	\$0	\$0	\$0	\$37,377
2036	\$827,853	\$30,571	\$0	\$0	\$30,571	\$6,355,374	\$5,341,214	\$37,377	\$0	\$37,377	\$15,857,734	\$15,857,734	\$0	\$0	\$0	\$37,377
2037	\$819,574	\$30,265	\$0	\$0	\$30,265	\$6,483,441	\$5,468,381	\$37,377	\$0	\$37,377	\$16,174,889	\$16,174,889	\$0	\$0	\$0	\$37,377
2038	\$811,378	\$29,963	\$0	\$0	\$29,963	\$6,613,030	\$5,597,890	\$37,377	\$0	\$37,377	\$16,498,387	\$16,498,387	\$0	\$0	\$0	\$37,377
2039	\$803,265	\$29,663	\$0	\$0	\$29,663	\$6,744,251			\$248,978	\$248,978	\$16,828,354			\$0	\$0	\$248,978
2040	\$795,232	\$29,366	\$0	\$0	\$29,366	\$6,877,086			\$253,957	\$253,957	\$17,164,921			\$0	\$0	\$253,957
2041	\$787,280	\$29,073	\$0	\$0	\$29,073	\$7,014,838			\$259,037	\$259,037	\$17,508,220			\$0	\$0	\$259,037
2042	\$779,407	\$28,782	\$0	\$0	\$28,782	\$7,154,951			\$264,217	\$264,217	\$17,858,384			\$0	\$0	\$264,217
2043	\$771,613	\$28,494	\$0	\$0	\$28,494	\$7,299,029			\$269,502	\$269,502	\$18,215,852			\$0	\$0	\$269,502
2044	\$763,897	\$28,209	\$0	\$0	\$28,209	\$7,447,990			\$274,892	\$274,892	\$18,579,853			\$0	\$0	\$274,892
2045	\$756,258	\$27,927	\$0	\$0	\$27,927	\$7,599,970			\$280,388	\$280,388	\$18,951,400			\$0	\$0	\$280,388

Total Benefits - WITHOUT Redevelopment (8% NPV): \$618,333

Total Benefits WITH Redevelopment (8% NPV): \$1,000,387

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%

Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	Mill Rate	Mill Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
Jefferson City	0.5561%	0.0000%	2.0000%	0.500%
*Note - half of City's 1% uncaptured sales tax (or 0.50%) captured for City Supplemental TIF during TIF period				
Total NPV Benefit:	\$1,160,375			
Net Benefit Ratio:	15.92			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016	\$1,012,180	\$5,629	\$0	\$0	\$5,629	\$1,012,180	\$0	\$5,629	\$0	\$5,629	\$0	\$0	\$0	\$0	\$0	\$5,629
2017	\$1,002,038	\$5,572	\$0	\$0	\$5,572	\$1,012,180	\$0	\$5,629	\$0	\$5,629	\$2,285,000	\$2,285,000	\$0	\$11,325	\$11,325	\$18,954
2018	\$992,018	\$5,517	\$0	\$0	\$5,517	\$2,286,671	\$1,296,511	\$5,629	\$0	\$5,629	\$5,982,500	\$5,982,500	\$0	\$28,313	\$28,313	\$33,841
2019	\$982,098	\$5,461	\$0	\$0	\$5,461	\$4,537,342	\$3,525,182	\$5,629	\$0	\$5,629	\$11,325,000	\$11,325,000	\$0	\$56,625	\$56,625	\$62,086
2020	\$972,277	\$5,407	\$0	\$0	\$5,407	\$4,628,086	\$3,615,926	\$5,629	\$0	\$5,629	\$11,551,500	\$11,551,500	\$0	\$57,758	\$57,758	\$63,166
2021	\$962,354	\$5,353	\$0	\$0	\$5,353	\$4,720,890	\$3,706,490	\$5,629	\$0	\$5,629	\$11,782,530	\$11,782,530	\$0	\$58,913	\$58,913	\$64,264
2022	\$952,432	\$5,299	\$0	\$0	\$5,299	\$4,815,063	\$3,802,903	\$5,629	\$0	\$5,629	\$12,018,181	\$12,018,181	\$0	\$60,091	\$60,091	\$65,320
2023	\$942,509	\$5,245	\$0	\$0	\$5,245	\$4,911,264	\$3,899,204	\$5,629	\$0	\$5,629	\$12,258,544	\$12,258,544	\$0	\$61,293	\$61,293	\$66,391
2024	\$932,586	\$5,191	\$0	\$0	\$5,191	\$5,009,592	\$3,997,432	\$5,629	\$0	\$5,629	\$12,503,715	\$12,503,715	\$0	\$62,519	\$62,519	\$67,477
2025	\$922,663	\$5,137	\$0	\$0	\$5,137	\$5,109,794	\$4,097,824	\$5,629	\$0	\$5,629	\$12,753,789	\$12,753,789	\$0	\$63,769	\$63,769	\$68,577
2026	\$912,740	\$5,083	\$0	\$0	\$5,083	\$5,211,979	\$4,199,819	\$5,629	\$0	\$5,629	\$13,008,885	\$13,008,885	\$0	\$65,044	\$65,044	\$69,692
2027	\$902,817	\$5,029	\$0	\$0	\$5,029	\$5,318,219	\$4,304,089	\$5,629	\$0	\$5,629	\$13,268,042	\$13,268,042	\$0	\$66,345	\$66,345	\$70,824
2028	\$892,894	\$4,975	\$0	\$0	\$4,975	\$5,422,543	\$4,410,383	\$5,629	\$0	\$5,629	\$13,534,423	\$13,534,423	\$0	\$67,672	\$67,672	\$71,974
2029	\$882,971	\$4,921	\$0	\$0	\$4,921	\$5,530,994	\$4,518,834	\$5,629	\$0	\$5,629	\$13,805,112	\$13,805,112	\$0	\$69,028	\$69,028	\$73,144
2030	\$873,048	\$4,867	\$0	\$0	\$4,867	\$5,641,514	\$4,629,454	\$5,629	\$0	\$5,629	\$14,081,214	\$14,081,214	\$0	\$70,406	\$70,406	\$74,334
2031	\$863,125	\$4,813	\$0	\$0	\$4,813	\$5,754,446	\$4,742,296	\$5,629	\$0	\$5,629	\$14,362,838	\$14,362,838	\$0	\$71,814	\$71,814	\$75,544
2032	\$853,202	\$4,759	\$0	\$0	\$4,759	\$5,869,526	\$4,857,375	\$5,629	\$0	\$5,629	\$14,650,095	\$14,650,095	\$0	\$73,250	\$73,250	\$76,774
2033	\$843,279	\$4,705	\$0	\$0	\$4,705	\$5,986,926	\$4,974,788	\$5,629	\$0	\$5,629	\$14,943,097	\$14,943,097	\$0	\$74,715	\$74,715	\$78,024
2034	\$833,356	\$4,651	\$0	\$0	\$4,651	\$6,106,664	\$5,094,504	\$5,629	\$0	\$5,629	\$15,241,959	\$15,241,959	\$0	\$76,210	\$76,210	\$79,294
2035	\$823,433	\$4,597	\$0	\$0	\$4,597	\$6,228,798	\$5,216,638	\$5,629	\$0	\$5,629	\$15,546,796	\$15,546,796	\$0	\$77,734	\$77,734	\$80,584
2036	\$813,510	\$4,543	\$0	\$0	\$4,543	\$6,353,374	\$5,341,214	\$5,629	\$0	\$5,629	\$15,857,734	\$15,857,734	\$0	\$79,289	\$79,289	\$81,894
2037	\$803,587	\$4,489	\$0	\$0	\$4,489	\$6,480,441	\$5,468,381	\$5,629	\$0	\$5,629	\$16,174,889	\$16,174,889	\$0	\$80,874	\$80,874	\$83,224
2038	\$793,664	\$4,435	\$0	\$0	\$4,435	\$6,610,050	\$5,597,890	\$5,629	\$0	\$5,629	\$16,498,387	\$16,498,387	\$0	\$82,489	\$82,489	\$84,574
2039	\$783,741	\$4,381	\$0	\$0	\$4,381	\$6,742,291	\$5,729,291		\$37,454	\$37,454	\$16,828,354			\$168,284	\$168,284	\$85,944
2040	\$773,818	\$4,327	\$0	\$0	\$4,327	\$6,877,096	\$5,867,096		\$38,344	\$38,344	\$17,184,921			\$171,849	\$171,849	\$87,334
2041	\$763,895	\$4,273	\$0	\$0	\$4,273	\$7,014,836	\$6,004,836		\$39,008	\$39,008	\$17,508,220			\$175,082	\$175,082	\$88,744
2042	\$753,972	\$4,219	\$0	\$0	\$4,219	\$7,154,931	\$6,144,931		\$39,789	\$39,789	\$17,858,384			\$178,584	\$178,584	\$90,174
2043	\$744,049	\$4,165	\$0	\$0	\$4,165	\$7,298,029	\$6,288,029		\$40,584	\$40,584	\$18,215,552			\$182,158	\$182,158	\$91,624
2044	\$734,126	\$4,111	\$0	\$0	\$4,111	\$7,443,990	\$6,433,990		\$41,396	\$41,396	\$18,579,983			\$185,789	\$185,789	\$93,094
2045	\$724,203	\$4,057	\$0	\$0	\$4,057	\$7,592,870	\$6,582,870		\$42,224	\$42,224	\$18,951,490			\$189,515	\$189,515	\$94,584

Total Benefits - WITHOUT Redevelopment (6% NPV): \$77,785

Total Benefits WITH Redevelopment (6% NPV): \$1,238,130

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

	Net Rate	Net Rate Not Calculated Due To Leverage	Sales Tax Rate	Sales Tax Rate Not Calculated Due To Leverage
	0.5800%	0.5600%	0.0000%	0.0000%
Total NPV Benefit:	\$562,916			
Net Benefit Ratio:	5.35			

Total Benefits WITH Redevelopment (5% NPV):

Total Benefits - WITHOUT R&D development (5% NPV): \$391,026

1.00%

2.00%

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2038)

Jurisdiction	MRI Rate	MRI Rate Not Captured by TIF	Sales Tax Rate	Sales Tax Not Captured by TIF
CID	0.0000%	0.0000%	1.0000%	0.5000%

Total NPV Benefit: N/A - CID created in conjunction with TIF, no net costs/benefits
Net Benefit Ratio: N/A

Year	Assessed Value WITHOUT Redevelopment	Property Taxes WITHOUT Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase in Property Value over Base	TIF Base Taxes	Uncaptured TIF MRI Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase in Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2016																
2017																
2018																
2019																
2020																
2021																
2022																
2023																
2024																
2025																
2026																
2027																
2028																
2029																
2030																
2031																
2032																
2033																
2034																
2035																
2036																
2037																
2038																
2039																
2040																
2041																
2042																
2043																
2044																
2045																

Total Benefits - WITHOUT Redevelopment (5% NPV):

\$1

Total Benefits WITH Redevelopment (5% NPV):

\$1

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

EXHIBIT J

DEVELOPER AFFIDAVIT

See Attached for Developer Affidavit.

APPLICANT'S AFFIDAVIT

STATE OF MISSOURI)
) S.S.
COUNTY OF COLE)

Pursuant to R.S.Mo. 99.810.1(1), the undersigned, the developer ("Developer") which proposes to implement the St. Mary's Hospital Tax Increment Financing Plan ("Plan") states and deposes upon oath as follows:

1. The redevelopment contemplated within the Plan, whether the Lincoln Project or the Commercial Project as defined therein, would not reasonably be anticipated to be developed without the adoption of tax increment financing in support of the Plan and the utilization of all financing sources contemplated therein.

2. The Redevelopment Area described in the Plan is a blighted area, and has not been subject to growth and development through investment by private enterprise.

3. Attached hereto as Exhibit A and Exhibit B, respectively, are return analyses that demonstrate that both the Lincoln Project and the Commercial Project could not be undertaken "but for" the utilization of tax increment financing in support of either Project.

4. The information, statements and averments in this Affidavit are, to the best of its knowledge and belief, true, accurate and complete in all material respects, and are formulated from the Developer's good faith estimates as to the costs of redevelopment.

FURTHER, AFFIANT SAITH NAUGHT.

F&F Development, LLC

By: 



Name: Rob Kingsbury

Title: Authorized Signatory

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 22 day of June, 2016.

{Notarial Seal/Stamp}

JEAN MACKNEY
Notary Public - State of Missouri
My Commission Expires November 27, 2019
Cole County
Commission #11500009


Signature of Notary

Typed/Printed Name of Notary Public

My Commission expires:

Nov 27, 2019

Exhibit A

Lincoln Project “With Incentives” and “Without Incentives” Return Analyses

Lincoln Project Proforma (WITHOUT Incentives)

Year	1	2	3	4	5	6	7	8	9	10
PROJECT COSTS										
GROSS PROJECT COSTS										
TOTAL		\$ (43,382,718)								
Net Costs		\$ (43,382,718)								
New Market Tax Credits		\$ 753,144								
Federal HTC		\$ 1,125,000								
State HTC		\$ 1,406,250								
Brownfields Credits		\$ 2,000,000								
NPV of TIF			% of Costs:							
NPV of City Supplemental TIF			0.00%							
NPV of CID			0.00%							
State Contribution for Lincoln Project										
Debt to be Financed		\$ (30,478,659)								
Equity		\$ (7,619,665)								
REVENUE										
Commercial Rent		\$ 470,445	\$ 1,176,113	\$ 2,352,225	\$ 2,375,747	\$ 2,399,505	\$ 2,423,500	\$ 2,447,735	\$ 2,472,212	\$ 2,496,934
TOTAL		\$ 470,445	\$ 1,176,113	\$ 2,352,225	\$ 2,375,747	\$ 2,399,505	\$ 2,423,500	\$ 2,447,735	\$ 2,472,212	\$ 2,496,934
EXPENSES										
Commercial Operating		\$ (47,045)	\$ (117,611)	\$ (235,223)	\$ (237,575)	\$ (239,950)	\$ (242,350)	\$ (244,773)	\$ (247,221)	\$ (249,693)
Commercial Vacancy		\$ (23,522)	\$ (58,806)	\$ (117,611)	\$ (118,787)	\$ (119,975)	\$ (121,175)	\$ (122,387)	\$ (123,611)	\$ (124,847)
Commercial Brokerage		\$ (28,227)	\$ (70,567)	\$ (141,134)	\$ (142,545)	\$ (143,970)	\$ (145,410)	\$ (146,864)	\$ (148,333)	\$ (149,816)
Capital Reserves		\$ (23,522)	\$ (58,806)	\$ (117,611)	\$ (118,787)	\$ (119,975)	\$ (121,175)	\$ (122,387)	\$ (123,611)	\$ (124,847)
TOTAL		\$ (122,316)	\$ (305,789)	\$ (611,579)	\$ (617,694)	\$ (623,871)	\$ (630,110)	\$ (636,411)	\$ (642,775)	\$ (649,203)
DEBT SERVICE		\$ (2,766,133)	\$ (2,766,133)	\$ (2,766,133)	\$ (2,766,133)	\$ (2,766,133)	\$ (2,766,133)	\$ (2,766,133)	\$ (2,766,133)	\$ (2,766,133)
CASH FLOW										
Equity & Carry	\$ (1,250,000)	\$ (7,619,665)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ -	\$ (2,418,004)	\$ (1,895,810)	\$ (1,025,487)	\$ (1,008,080)	\$ (990,500)	\$ (972,743)	\$ (954,810)	\$ (936,696)	\$ (918,402)
Hypothetical Sale										\$ 23,096,642
Loan Payoff										\$ (21,268,916)
TOTAL (CASH FLOW TO DEVELOPER)	\$ (1,250,000)	\$ (10,037,669)	\$ (1,895,810)	\$ (1,025,487)	\$ (1,008,080)	\$ (990,500)	\$ (972,743)	\$ (954,810)	\$ (936,696)	\$ 909,324
CUMULATIVE	\$ (1,250,000)	\$ (11,287,669)	\$ (13,183,479)	\$ (14,208,965)	\$ (15,217,046)	\$ (16,207,545)	\$ (17,180,289)	\$ (18,135,098)	\$ (19,071,795)	\$ (18,162,471)

IRR WITH INCENTIVES

#NUM!

ASSUMPTIONS

COMMERCIAL OPERATING CO:	10%
COMMERCIAL VACANCY	5%
COMMERCIAL BROKERAGE	6%
CAPITAL RESERVES	5%
CAP RATE	8%
DEBT TERM	20
DEBT RATE	6.50%
DEBT RATIO	80%
EQUITY RATIO	20%
YEAR 1 REVENUES	0%
YEAR 2 REVENUES	20%
YEAR 3 REVENUES	50%
YEAR 4 REVENUES	100%
ANNUAL REVENUE/COST GRO	1%
FEDERAL HTC % OF HISTORIC	20%
STATE HTC % OF HISTORIC CO	25%
% OF TOTAL HISTORIC COSTS	75%

AMORTIZATION TABLE

Debt	
Principal	30,478,659
Term	20
Pmt	(2,766,133)

Year	Payment	Interest	Principal	Balance
1	2,766,133.24	1,981,112.84	785,020.39	29,693,639
2	2,766,133.24	1,930,086.52	836,046.72	28,857,592
3	2,766,133.24	1,875,743.48	890,389.76	27,967,202
4	2,766,133.24	1,817,868.14	948,265.09	27,018,937
5	2,766,133.24	1,756,330.91	1,009,802.32	26,009,035
6	2,766,133.24	1,690,587.26	1,075,545.97	24,933,489
7	2,766,133.24	1,620,676.78	1,145,456.46	23,788,032
8	2,766,133.24	1,546,222.11	1,219,911.13	22,568,121
9	2,766,133.24	1,466,927.88	1,299,205.35	21,268,916
10	2,766,133.24	1,382,479.53	1,383,653.70	19,885,262
11	2,766,133.24	1,292,542.04	1,473,591.19	18,411,671
12	2,766,133.24	1,196,758.62	1,569,374.62	16,842,296
13	2,766,133.24	1,094,749.27	1,671,383.97	15,170,912
14	2,766,133.24	986,109.31	1,780,023.93	13,390,888
15	2,766,133.24	870,407.75	1,895,725.48	11,495,163
16	2,766,133.24	747,185.60	2,018,947.64	9,476,215
17	2,766,133.24	615,954.00	2,150,179.24	7,326,036
18	2,766,133.24	476,192.35	2,289,940.89	5,036,095
19	2,766,133.24	327,346.19	2,438,787.04	2,597,308
20	2,766,133.24	168,825.03	2,597,308.20	0

LINCOLN PROJECT PROFORMA (WITH INCENTIVES)

Year	1	2	3	4	5	6	7	8	9	10
PROJECT COSTS										
GROSS PROJECT COSTS	\$ (43,382,718)									
TOTAL	\$ (43,382,718)									
Net Costs	\$ (43,382,718)									
New Market Tax Credits	\$ 753,144									
Federal HTC	\$ 1,125,000									
State HTC	\$ 1,406,250									
Browfields Credits	\$ 2,000,000									
NPV of TIF	\$ 5,932,905									
NPV of City Supplemental TIF	\$ 934,201									
NPV of CID	\$ 467,100									
State Contribution for Lincoln Project	\$ 10,000,000									
Debt to be Financed	\$ (16,611,294)									
Equity	\$ (4,152,823)									
REVENUE										
Commercial Rent	\$ 470,445	\$ 1,175,113	\$ 2,352,225	\$ 2,375,747	\$ 2,399,505	\$ 2,423,500	\$ 2,447,735	\$ 2,472,212	\$ 2,496,934	\$ 2,496,934
TOTAL	\$ 470,445	\$ 1,175,113	\$ 2,352,225	\$ 2,375,747	\$ 2,399,505	\$ 2,423,500	\$ 2,447,735	\$ 2,472,212	\$ 2,496,934	\$ 2,496,934
EXPENSES										
Commercial Operating	\$ (47,045)	\$ (117,611)	\$ (235,223)	\$ (237,575)	\$ (239,950)	\$ (242,350)	\$ (244,773)	\$ (247,221)	\$ (249,693)	\$ (249,693)
Commercial Vacancy	\$ (23,522)	\$ (58,806)	\$ (117,611)	\$ (118,787)	\$ (119,975)	\$ (121,175)	\$ (122,387)	\$ (123,611)	\$ (124,847)	\$ (124,847)
Commercial Brokerage	\$ (28,227)	\$ (70,567)	\$ (141,134)	\$ (142,545)	\$ (143,970)	\$ (145,410)	\$ (146,864)	\$ (148,333)	\$ (149,816)	\$ (149,816)
Capital Reserves	\$ (23,522)	\$ (58,806)	\$ (117,611)	\$ (118,787)	\$ (119,975)	\$ (121,175)	\$ (122,387)	\$ (123,611)	\$ (124,847)	\$ (124,847)
TOTAL	\$ (122,316)	\$ (305,789)	\$ (611,579)	\$ (617,694)	\$ (623,871)	\$ (630,110)	\$ (636,411)	\$ (642,775)	\$ (649,203)	\$ (649,203)
DEBT SERVICE	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)	\$ (1,507,581)
CASH FLOW										
Equity & Carry	\$ (1,250,000)	\$ (4,152,823)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ -	\$ (1,159,452)	\$ (637,258)	\$ 233,065	\$ 250,472	\$ 268,052	\$ 285,809	\$ 303,743	\$ 321,856	\$ 340,150
Hypothetical Sale	\$ -									
Loan Payoff	\$ -									
TOTAL CASH FLOW TO DEVELOPER	\$ (1,250,000)	\$ (5,312,275)	\$ (637,258)	\$ 233,065	\$ 250,472	\$ 268,052	\$ 285,809	\$ 303,743	\$ 321,856	\$ 340,150
CUMULATIVE	\$ (1,250,000)	\$ (6,562,275)	\$ (7,199,533)	\$ (6,966,468)	\$ (6,715,996)	\$ (6,447,944)	\$ (6,162,135)	\$ (5,858,393)	\$ (5,536,537)	\$ 6,308,400
IRR WITH INCENTIVES	8.61%									
ASSUMPTIONS										
COMMERCIAL OPERATING COI	10%									
COMMERCIAL VACANCY	5%									
COMMERCIAL BROKERAGE	6%									
CAPITAL RESERVES	5%									
CAP RATE	8%									
DEBT TERM	20									
DEBT RATE	6.50%									
DEBT RATIO	80%									
EQUITY RATIO	20%									
YEAR 1 REVENUES	0%									
YEAR 2 REVENUES	20%									
YEAR 3 REVENUES	50%									
YEAR 4 REVENUES	100%									
ANNUAL REVENUE/COST GRO	1%									
FEDERAL HTC % OF HISTORIC	20%									
STATE HTC % OF HISTORIC CO	25%									
% OF TOTAL HISTORIC COSTS	75%									

AMORTIZATION TABLE

Debt	
Principal	16,611,294
Term	20
Pay	(1,507,581)

Year	Payment	Interest	Principal	Balance
1	1,507,581.16	1,079,734.11	427,847.05	16,183,447
2	1,507,581.16	1,051,924.05	455,657.11	15,727,790
3	1,507,581.16	1,022,306.34	485,274.82	15,242,515
4	1,507,581.16	990,763.47	516,817.69	14,725,697
5	1,507,581.16	957,170.32	550,410.84	14,175,286
6	1,507,581.16	921,393.62	586,187.54	13,589,099
7	1,507,581.16	883,291.43	624,289.73	12,964,809
8	1,507,581.16	842,712.59	664,868.57	12,299,941
9	1,507,581.16	799,496.14	708,085.02	11,591,856
10	1,507,581.16	753,470.61	754,110.55	10,837,745
11	1,507,581.16	704,453.43	803,127.73	10,034,617
12	1,507,581.16	652,250.12	855,331.04	9,179,286
13	1,507,581.16	596,653.61	910,927.55	8,268,359
14	1,507,581.16	537,443.31	970,137.85	7,298,221
15	1,507,581.16	474,394.35	1,033,186.81	6,265,034
16	1,507,581.16	407,226.56	1,100,354.60	5,164,669
17	1,507,581.16	335,703.51	1,171,877.65	3,992,792
18	1,507,581.16	259,531.47	1,248,049.69	2,744,742
19	1,507,581.16	178,408.24	1,329,172.92	1,415,569
20	1,507,581.16	95,012.00	1,412,569.16	0

Exhibit B

Commercial Project “With Incentives” and “Without Incentives” Return Analyses

COMMERCIAL PROJECT PROFORMA (WITHOUT INCENTIVES)

Year	1	2	3	4	5	6	7	8	9	10
PROJECT COSTS										
GROSS PROJECT COSTS										
TOTAL		\$ (29,654,350)								
		\$ (29,654,350)								
Net Costs		\$ (29,654,350)								
New Market Tax Credits		\$ 753,144								
Federal HTC		\$ 1,125,000								
State HTC		\$ 1,406,250								
Brownfields Credits		\$ 2,000,000								
NPV of TIF					0.00%					
NPV of City Supplemental TIF					0.00%					
NPV of CID					0.00%					
Debt to be Financed		\$ (19,495,965)								
Equity		\$ (4,873,991)								
REVENUE										
Commercial Rent		\$ 406,500	\$ 1,016,250	\$ 2,032,500	\$ 2,052,825	\$ 2,073,353	\$ 2,094,087	\$ 2,115,028	\$ 2,136,178	\$ 2,157,540
TOTAL		\$ 406,500	\$ 1,016,250	\$ 2,032,500	\$ 2,052,825	\$ 2,073,353	\$ 2,094,087	\$ 2,115,028	\$ 2,136,178	\$ 2,157,540
EXPENSES										
Commercial Operating		\$ (40,650)	\$ (101,625)	\$ (203,250)	\$ (205,283)	\$ (207,335)	\$ (209,409)	\$ (211,503)	\$ (213,618)	\$ (215,754)
Commercial Vacancy		\$ (20,325)	\$ (50,813)	\$ (101,625)	\$ (102,641)	\$ (103,668)	\$ (104,704)	\$ (105,751)	\$ (106,809)	\$ (107,877)
Commercial Brokerage		\$ (24,390)	\$ (60,975)	\$ (121,950)	\$ (123,370)	\$ (124,401)	\$ (125,645)	\$ (126,902)	\$ (128,171)	\$ (129,452)
Capital Reserves		\$ (20,325)	\$ (50,813)	\$ (101,625)	\$ (102,641)	\$ (103,668)	\$ (104,704)	\$ (105,751)	\$ (106,809)	\$ (107,877)
TOTAL		\$ (105,690)	\$ (264,225)	\$ (528,450)	\$ (533,735)	\$ (539,072)	\$ (544,463)	\$ (549,907)	\$ (555,406)	\$ (560,960)
DEBT SERVICE		\$ (1,769,383)	\$ (1,769,383)	\$ (1,769,383)	\$ (1,769,383)	\$ (1,769,383)	\$ (1,769,383)	\$ (1,769,383)	\$ (1,769,383)	\$ (1,769,383)
CASH FLOW										
Equity & Carry	\$ (1,250,000)	\$ (4,873,991)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ -	\$ (1,468,573)	\$ (1,017,358)	\$ (265,333)	\$ (250,293)	\$ (235,102)	\$ (219,759)	\$ (204,263)	\$ (188,612)	\$ (172,804)
Hypothetical Sale										\$ 19,957,242
Loan Payoff										\$ (13,604,865)
TOTAL (CASH FLOW TO DEVELOPER)	\$ (1,250,000)	\$ (6,342,565)	\$ (1,017,358)	\$ (265,333)	\$ (250,293)	\$ (235,102)	\$ (219,759)	\$ (204,263)	\$ (188,612)	\$ 6,179,573
CUMULATIVE	\$ (1,250,000)	\$ (7,592,565)	\$ (8,609,923)	\$ (8,875,257)	\$ (9,125,550)	\$ (9,360,652)	\$ (9,580,411)	\$ (9,784,674)	\$ (9,973,286)	\$ (3,793,713)
IRR WITH INCENTIVES		-6.32%								
ASSUMPTIONS										
COMMERCIAL OPERATING CO.	10%									
COMMERCIAL VACANCY	5%									
COMMERCIAL BROKERAGE	6%									
CAPITAL RESERVES	5%									
CAP RATE	8%									
DEBT TERM	20									
DEBT RATE	6.50%									
DEBT RATIO	80%									
EQUITY RATIO	20%									
YEAR 1 REVENUES	0%									
YEAR 2 REVENUES	20%									
YEAR 3 REVENUES	50%									
YEAR 4 REVENUES	100%									
ANNUAL REVENUE/COST GRO'	1%									
FEDERAL HTC % OF HISTORIC	20%									
STATE HTC % OF HISTORIC CO	25%									
% OF TOTAL HISTORIC COSTS	75%									

AMORTIZATION TABLE

Debt	
Principal	19,495,965
Term	20
Pmt	(1,769,383)

Year	Payment	Interest	Principal	Balance
1	1,769,383.50	1,267,237.72	502,145.78	18,993,819
2	1,769,383.50	1,234,598.24	534,785.26	18,459,034
3	1,769,383.50	1,199,837.20	569,546.30	17,889,488
4	1,769,383.50	1,162,816.69	606,566.81	17,282,921
5	1,769,383.50	1,123,389.85	645,993.65	16,636,927
6	1,769,383.50	1,081,400.26	687,983.24	15,948,944
7	1,769,383.50	1,036,681.35	732,702.15	15,216,242
8	1,769,383.50	989,055.71	780,327.79	14,435,914
9	1,769,383.50	938,334.41	831,049.09	13,604,865
10	1,769,383.50	884,316.22	885,067.28	12,719,798
11	1,769,383.50	826,786.84	942,596.66	11,777,201
12	1,769,383.50	765,518.06	1,003,865.44	10,773,335
13	1,769,383.50	700,266.81	1,069,116.69	9,704,219
14	1,769,383.50	630,774.22	1,138,609.28	8,565,610
15	1,769,383.50	556,764.62	1,212,618.88	7,352,991
16	1,769,383.50	477,944.39	1,291,439.11	6,061,552
17	1,769,383.50	394,000.85	1,375,382.65	4,686,169
18	1,769,383.50	304,600.98	1,464,782.52	3,221,386
19	1,769,383.50	209,390.11	1,559,993.39	1,661,393
20	1,769,383.50	107,990.54	1,661,392.96	0

Commercial Project Proforma (WITH Incentives)

Year	1	2	3	4	5	6	7	8	9	10
PROJECT COSTS										
GROSS PROJECT COSTS										
TOTAL		\$ (29,654,350)								
Net Costs		\$ (29,654,350)								
New Market Tax Credits		\$ 753,144								
Federal HTC		\$ 1,125,000								
State HTC		\$ 1,406,250								
Brownfields Credits		\$ 2,000,000								
NPV of TIF		\$ 5,094,815	16.49%							
NPV of City Supplemental TIF		\$ 671,735	2.17%							
NPV of CID		\$ 671,735	2.17%							
Debt to be Financed		\$ (14,345,337)								
Equity		\$ (3,586,334)								
REVENUE										
Commercial Rent		\$ 406,500	\$ 1,016,250	\$ 2,032,500	\$ 2,052,825	\$ 2,073,353	\$ 2,094,087	\$ 2,115,028	\$ 2,136,178	\$ 2,157,540
TOTAL		\$ 406,500	\$ 1,016,250	\$ 2,032,500	\$ 2,052,825	\$ 2,073,353	\$ 2,094,087	\$ 2,115,028	\$ 2,136,178	\$ 2,157,540
EXPENSES										
Commercial Operating		\$ (40,650)	\$ (101,625)	\$ (203,250)	\$ (205,283)	\$ (207,335)	\$ (209,409)	\$ (211,503)	\$ (213,618)	\$ (215,754)
Commercial Vacancy		\$ (20,325)	\$ (50,813)	\$ (101,625)	\$ (102,641)	\$ (103,668)	\$ (104,704)	\$ (105,751)	\$ (106,809)	\$ (107,877)
Commercial Brokerage		\$ (24,390)	\$ (60,975)	\$ (121,950)	\$ (123,170)	\$ (124,401)	\$ (125,645)	\$ (126,902)	\$ (128,171)	\$ (129,452)
Capital Reserves		\$ (20,325)	\$ (50,813)	\$ (101,625)	\$ (102,641)	\$ (103,668)	\$ (104,704)	\$ (105,751)	\$ (106,809)	\$ (107,877)
TOTAL		\$ (105,690)	\$ (264,225)	\$ (528,450)	\$ (533,735)	\$ (539,072)	\$ (544,463)	\$ (549,907)	\$ (555,406)	\$ (560,960)
DEBT SERVICE		\$ (1,301,931)	\$ (1,301,931)	\$ (1,301,931)	\$ (1,301,931)	\$ (1,301,931)	\$ (1,301,931)	\$ (1,301,931)	\$ (1,301,931)	\$ (1,301,931)
CASH FLOW										
Equity & Carry	\$ (1,250,000)	\$ (3,586,334)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow After Debt Service	\$ -	\$ (1,001,121)	\$ (549,906)	\$ 202,119	\$ 217,159	\$ 232,350	\$ 247,693	\$ 263,189	\$ 278,841	\$ 294,648
Hypothetical Sale										\$ 19,957,242
Loan Payoff										\$ (10,010,603)
TOTAL (CASH FLOW TO DEVELOPER)	\$ (1,250,000)	\$ (4,587,455)	\$ (549,906)	\$ 202,119	\$ 217,159	\$ 232,350	\$ 247,693	\$ 263,189	\$ 278,841	\$ 10,241,287
CUMULATIVE	\$ (1,250,000)	\$ (5,837,455)	\$ (6,387,361)	\$ (6,185,243)	\$ (5,968,083)	\$ (5,735,733)	\$ (5,488,040)	\$ (5,224,850)	\$ (4,946,010)	\$ 5,295,277
IRR WITH INCENTIVES										8.22%
ASSUMPTIONS										
COMMERCIAL OPERATING CO:		10%								
COMMERCIAL VACANCY		5%								
COMMERCIAL BROKERAGE		6%								
CAPITAL RESERVES		5%								
CAP RATE		8%								
DEBT TERM		20								
DEBT RATE		6.50%								
DEBT RATIO		80%								
EQUITY RATIO		20%								
YEAR 1 REVENUES		0%								
YEAR 2 REVENUES		20%								
YEAR 3 REVENUES		50%								
YEAR 4 REVENUES		100%								
ANNUAL REVENUE/COST GRO		1%								
FEDERAL HTC % OF HISTORIC		20%								
STATE HTC % OF HISTORIC CO		25%								
% OF TOTAL HISTORIC COSTS		75%								

AMORTIZATION TABLE

Debt	
Principal	14,345,337
Term	20
Pmt	(1,301,931)

Year	Payment	Interest	Principal	Balance
1	1,301,931.09	932,446.92	369,484.18	13,975,853
2	1,301,931.09	908,430.45	393,500.65	13,582,352
3	1,301,931.09	882,852.90	419,078.19	13,163,274
4	1,301,931.09	855,612.82	446,318.27	12,716,956
5	1,301,931.09	826,602.13	475,328.96	12,241,627
6	1,301,931.09	795,705.75	506,225.34	11,735,402
7	1,301,931.09	762,801.10	539,129.99	11,196,272
8	1,301,931.09	727,757.66	574,173.44	10,622,098
9	1,301,931.09	690,436.38	611,494.71	10,010,603
10	1,301,931.09	650,689.23	651,241.87	9,359,362
11	1,301,931.09	608,358.50	693,572.59	8,665,789
12	1,301,931.09	563,276.29	738,654.81	7,927,134
13	1,301,931.09	515,263.72	786,667.37	7,140,467
14	1,301,931.09	464,130.34	837,800.75	6,302,666
15	1,301,931.09	409,673.30	892,257.80	5,410,408
16	1,301,931.09	351,676.54	950,254.56	4,460,154
17	1,301,931.09	289,909.99	1,012,021.10	3,448,133
18	1,301,931.09	224,128.62	1,077,802.47	2,370,330
19	1,301,931.09	154,071.46	1,147,859.64	1,222,471
20	1,301,931.09	79,460.58	1,222,470.51	0

EXHIBIT K

DEVELOPMENT TEAM

F&F Development, 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 F&F Development, LLC with this redevelopment will be Kirk Farmer and Rob Kingsbury.

Experience includes:

- Retail/Commercial: Redevelopment of the Capital Mall in Jefferson City
- 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.

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

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 L

LIST OF TENANTS/OCCUPANTS

There are no tenants or occupants within the Redevelopment Area at this time.

EXHIBIT M

ST. MARY'S HOSPITAL TAX INCREMENT FINANCING PLAN

RELOCATION PLAN

The City Council of the City of Jefferson, Missouri adopts this Relocation Plan as an exhibit to the St. Mary's 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.

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, 900 West 48th Place, Suite 900, 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 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, 900 West 48th Place, Suite 900, 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.

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.