

NOTICE OF MEETING AND TIF COMMISSION AGENDA



CITY OF OSAGE BEACH TIF COMMISSION MEETING

1000 City Parkway
Osage Beach, MO 65065
573.302.2000
www.osagebeach.org

TENTATIVE AGENDA

REGULAR MEETING

June 13, 2022 - 6:00 PM
CITY HALL

**** Note:** All cell phones should be turned off or on a silent tone only. Complete meeting packets are available on the City's website at www.osagebeach.org.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

MOTION TO ELECT A CHAIRMAN

NEW BUSINESS

- A. Public Hearing and Consideration of Osage Beach Marketplace LLC. Application for Tax Increment Financing for Osage Beach Outlet Mall Redevelopment Project

ADJOURN

Remote viewing is available on Facebook at ***City of Osage Beach, Missouri*** and on YouTube at ***City of Osage Beach***.

Representatives of the news media may obtain copies of this notice by contacting the following:

Tara Berreth, City Clerk
1000 City Parkway
Osage Beach, MO 65065
573.302.2000 x 1020

If any member of the public requires a specific accommodation as addressed by the Americans with Disabilities Act, please contact the City Clerk's Office forty-eight (48) hours in advance of the meeting at the above telephone number.

**CITY OF OSAGE BEACH, MISSOURI
APPLICATION FOR TAX INCREMENT FINANCING ("TIF")**

PROJECT NAME:

Osage Beach Outlet Mall Redevelopment

APPLICANT:

Osage Beach Marketplace, LLC

ADDRESS:

4717 Central Street
Kansas City, MO 64112

PHONE: 816-777-3500

FAX: 816-777-3501

EMAIL: dclaflin@legacydevelopment.com

CONTACT PERSON: Dave Claflin

- (1) *In no more than three pages provide relevant information on the applicant's background and development experience and financial ability to successfully complete the project. Include resumes of key individuals assigned to the project.*

Legacy Development

Since 1995, Dan Lowe and the team at Legacy Development (“Legacy Development”) has, through various predecessor and existing entities, participated in more than 45 projects with over 20 million square feet of commercial space across 14 states and the U.S. Virgin Islands.

In 1995, Dan Lowe and other members created RED Development (“RED Development”) with the goal of developing high quality shopping centers. The following map shows the areas in which RED Development or its related entities have created and/or managed centers. In 2012, as RED Development shifted focus primarily to the acquisition and management of core properties, Dan Lowe created RED Legacy (“RED Legacy”), which continued the type of retail development upon which RED Development was founded. In 2015, Mr. Lowe branched out beyond the RED Development/RED Legacy brand and established Legacy Development. Mr. Lowe has participated, directly or indirectly, in the following projects of RED Development, RED Legacy and Legacy Development.

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MAJOR PROJECTS	CITY, STATE	SQUARE FOOTAGE
1) Adams Dairy Landing	Blue Springs, Missouri	600,000
2) Aspen Place at the Sawmill	Flagstaff, Arizona	155,000
3) Barrywoods Crossing	Kansas City, Missouri	270,000
4) Beach Village	Palm Coast, Florida	64,000
5) Chandler Festival	Chandler, Arizona	365,000
6) Chandler Gateway	Chandler, Arizona	260,000
7) Chandler Village Center	Chandler, Arizona	130,000
8) CityScape	Phoenix, Arizona	1,100,000
9) Fulton Ranch Towne Center	Chandler, Arizona	350,000
10) Greenway Station	Middleton, Wisconsin	325,000
11) Hilton Village Shops	Scottsdale, Arizona	97,000
12) Jefferson Pointe	Fort Wayne, Indiana	600,000
13) Legends Outlets Kansas City	Kansas City, Missouri	1,200,000
14) Liberty Commons	Liberty, Missouri	325,000
15) Oak Park Crossing East & West	Overland Park & Lenexa, Kansas	360,000
16) One Daytona	Daytona Beach, Florida	300,000
17) Outlets at Legends Sparks Nevada	Sparks, Nevada	1,200,000
18) Paseo Lindo	Chandler, Arizona	325,000
19) Pond Bay	St. John, USVI	60,000
20) Rayzor Ranch Marketplace	Denton, Texas	800,000
21) Rayzor Ranch Town Center	Denton, Texas	600,000
22) Regency Court	Omaha, Nebraska	171,000
23) Saddle Mountain	Scottsdale, Arizona	110,000
24) SanTan Village Marketplace	Gilbert, Arizona	284,500
25) Settlers Creek	Papillion, Nebraska	250,000
26) Shadow Lake Towne Center	Papillion, Nebraska	880,000
27) Shoppes at One Daytona	Daytona, Florida	75,689
28) Shops at Prescott Gateway	Prescott, Arizona	40,000
29) SouthPointe Pavilions	Lincoln, Nebraska	700,000
30) Summit Fair	Lee's Summit, Missouri	500,000
31) Summit Orchard	Lee's Summit, Missouri	115,000
32) SummitWoods Crossing	Lee's Summit, Missouri	735,000
33) The Marketplace	Council Bluffs, Iowa	325,000
34) The Promenade at Chenal	Little Rock, Arkansas	300,000
35) The Promenade at Fulton Ranch	Chandler, Arizona	150,000
36) The Shoppes at Arbor Lakes	Maple Grove, Minnesota	400,000
37) The Shoppes at North Village	St. Joseph, Missouri	753,000
38) The Shops at Norterra	Phoenix, Arizona	350,000
39) The Shops at Walnut Creek	Westminster, Colorado	40,000
40) The Streets of Brentwood	Brentwood, California	360,000
41) The Union Dallas	Dallas, Texas	800,000
42) Town & Country	Phoenix, Arizona	325,000
43) Truman's Marketplace	Grandview, Missouri	395,000
44) Village Pointe	Omaha, Nebraska	600,000
45) Ward Parkway Center	Kansas City, Missouri	750,000
46) Willits Town Center	Basalt, Colorado	402,959
47) Woodbury Lakes	Woodbury, Minnesota	310,000
48) Wyandotte Plaza	Kansas City, Kansas	190,000

Some of the foregoing projects are also depicted on the following map.



Foster Family

The Fosters are a multigenerational family of Camden County having homesteaded in the 1820s. Both Dan and Chris are graduates of Camdenton High School and went on to higher education at Washington University in St. Louis and the University of Southern California, respectively.

After being displaced by the Lake the Foster Family started a number of businesses in the early days. Dan's father, Buford, who saw the construction of the dam and witnessed the filling of the Lake, ran the Nighthawk restaurant in Camdenton and Lake Park Marina which was one the first major attractions to the Lake of the Ozarks. Buford was always promoting Lake of the Ozarks, even when he formed the Lake of the Ozarks Tadpoles, a group of young square dancers who frequently opened the nationally television program The Ozark Jubilee. He listed Lake of the Ozarks instead of himself as the Tadpole's originator to help publicize our area. Buford was also instrumental in the Lake as we see it today. In the 1970s, Buford and Charlie Page, went to Washington DC to successfully lobby the US Congress to grant local permission from FERC to allow Union Electric (now Ameren) to work with the US Corps of Engineers cooperatively in order to maintain a consistent Lake level. This vastly simplified dock ownership at the Lake, and is one of the unique features our community has to offer that attracts people to the Lake of the Ozarks.

Growing up on the Lake, Dan worked under Buford at the Nighthawk and Lake Park. After college he became a dentist and enlisted in the army. After his discharge, he chose to return to his home at the Lake of the Ozarks to settle. As a local dentist, Dr. Dan got into real estate development with spec homes and rental properties, eventually entering larger scale developments with the numerous condominium projects throughout the Lake. Partnering with Bill and Jeff Tillman, they built over 1,000 units and have been considered the largest condominium developer in the state of Missouri. While continuing to work in dentistry and real estate, Dan was elected to the Osage Beach Board of Aldermen in 1988. Dan also served on the Public Safety Commission and the Planning and Zoning Commission which helped to lay much of the infrastructure we see today. Additionally, he was part of the team that helped lay out the business highway 54 and the highway 54 expressway in the City of Osage Beach.

His wife Nickie has also been involved in the community and business. She was elected to the Camdenton School Board and went on to serve 9 years, 3 of them as President She spearheaded the lighting of the old Grand Glaize Bridge in the 1980s which was the first major holiday display in the City of Osage Beach.

Christopher Foster splits his time between the Lake and Santa Monica, CA where he has had the distinct honor of serving as the Chair of the Santa Monica Pier Corporation. Chris has also created projects locally with the project of note, Rock Island Village. Located in Eldon, Rock Island is a 70 bed assisted living community that was financially supported by the community through the use of a Chapter 353 property tax exemption. He is also the Chair of the University of Missouri Extension Council in Camden County which assists the community through programs focused on mental health, agriculture, and economic development.

The Fosters helped culminate or participate in numerous organizations such as the Marine Dealers Association, Lake of the Ozarks Association which became TCLA, Missouri Department of Health State Board etc. Their experience has helped them come up with creative solutions to work with communities that host tourists to destinations and events that are appealing from the local to the global level.

- (2) *Identify the applicant's consultants involved or proposed to be involved in the project noting relevant experience on similar projects (i.e., civil engineer, land use planner, applicant's legal counsel, applicant's financial advisor).*

Applicant's Public Finance Advisor - IRR Corporate & Public Finance

Integra Realty Resources, Inc. (IRR) is North America's largest independent real estate consulting and valuation firm in the US with over 50 offices nationwide and in the Caribbean. IRR C&P, a specialty practice group within Integra Realty Resources, has developed significant expertise in crafting and implementing complex economic development projects for both public and private sector clients. IRR C&P utilizes a broad array of development and redevelopment tools to structure viable projects that reflect the financial needs of municipalities and their private sector development partners.

IRR C&P has led municipalities and private developers through projects that include over \$1 billion in economic development incentives including Tax Increment Financing (TIF), STAR Bonds, Community Improvement Districts (CID), Transportation Development Districts (TDD), and the imposition of Private User Fees such as PIF and EAF. Similar projects include the redevelopment of Truman's Marketplace, Liberty Commons, Overland Crossing and Ward Parkway.

Mashburn Development, LLC

Dave Mashburn of Mashburn Development, LLC has over 30 years of experience in the development, design, construction and management of over 200 large hotel, convention center, resort and mixed-use projects across the country totaling over 3 billion dollars in development costs. Mr. Mashburn has significant experience in the development of large projects with complicated entitlements and incentives. Mr. Mashburn has held senior level positions with such companies as John Q Hammons Hotels and Resorts, Bass Pro Shops, True North Hotel Group and Leisure Hotels and Resorts.

- (3) *Describe the proposed project, including the size and scope and phasing of the proposed project. Specifically outline residential development, if any, to be included in the project.*

The proposed project consists of approximately 60 acres of property located south of Osage Beach Parkway North, the boundary of which is generally depicted in Exhibit 1 (the "Redevelopment Area").

The project proposes to tear down and/or remodel the blighted buildings and redevelop the site into a remodeled and newly constructed mixed-use development. The redevelopment will occur through remodeling of a portion of the existing improvements, demolition of a portion of the existing improvements, and construction of new uses such as retail, restaurants, hotel, entertainment, multi-family residential, and other uses in the proposed Redevelopment Area.

- (4) *Define the boundaries of the proposed TIF area by address and locator number(s). Include a map of the proposed TIF area.*

Exhibit 1 describes the tax parcels involved and includes a general boundary map of the proposed Redevelopment Area.

- (5) *Identify the property which is currently in the control of the applicant via ownership or option. If under option note the option expiration date.*

The applicant has a signed purchase agreement for tax parcels 08-1.0-01.3-000.0-007-001.001 and 08-1.0-01.3-000.0-007-004.001 with closing currently required on or before June 15, 2022, dated September 24, 2021, between Premium Outlet Partners, LP and Osage Beach Marketplace Partners, LLC. The other parcels of land are not under control of the applicant however the

applicant is negotiating to acquire property owned by the Missouri Department of Transportation that is located south of the main 49.3 acre parcel. The additional parcels include two hotels located adjacent to the Outlet Mall and a multi-tenant office building anchored by a bank located in between the two main entrances to the mall.

- (6) *Is the Redevelopment Plan consistent with the City's Comprehensive Plan? If not, an amendment to the Comprehensive Plan may be required in order to allow the Board of Aldermen to make this consistency finding as required by the TIF Act.*

As evidenced in a statement by the City Planner attached hereto as Exhibit 2, the proposed project supports the land use and economic development goals contained in the City of Osage Beach Comprehensive Plan dated December 2006.

- (7) *Is the property currently zoned for the proposed use? If not, what zoning change will be required?*

The property is currently zoned for C1, which allows for all uses currently being concerned for the redevelopment.

- (8) *Will the proposed project result in the relocation of residential, commercial or industrial facilities? If so, discuss the nature of any anticipated relocations.*

Certain existing commercial buildings will be demolished as part of implementing the proposed redevelopment plan. Existing tenants in those commercial buildings may relocate to newly constructed portions of the project or to portions of the project that are not demolished.

- (9) *State the need and justification for TIF assistance. Explain how the applicant intends to demonstrate compliance with the "but for" test. Substantiate that other alternative methods of financing have been thoroughly explored.*

As currently proposed the project has a projected return on investment of -1.22% without Tax Increment Financing and 11.60% with Tax Increment Financing and the other public sources of revenue being requested in conjunction with Tax Increment Financing, supporting the conclusion that redevelopment would not occur without Tax Increment Financing. This is more fully described in the but-for analysis attached as Exhibit 3.

- (10) *Discuss the condition(s) that would qualify the proposed TIF District as a "blighted area" or "conservation area," as defined under Mo. Rev. Stat. 99.805.*

Based upon the study prepared by Sterrett Urban, LLC dated March 29, 2022 (the "Blight Study") and attached as Exhibit 6 in the Redevelopment Plan, the proposed Redevelopment Area, on the

whole, is a blighted area (as defined in The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800, et seq., R.S.Mo., as amended) because within the proposed Redevelopment Area there exists, among other factors, a predominance of: unsafe or insanitary conditions, deterioration of site improvements and existence of conditions which endanger life or property by fire and other causes, causing the proposed Redevelopment Area to constitute an economic and social liability and a menace to the public health, safety and welfare in its present condition and use, all as shown in the Blight Study. The proposed Redevelopment Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

- (11) *Identify sources, amounts, and status of all debt financing and/or equity funding available to complete the project. Does the applicant anticipate the debt to be privately financed by the construction lender or developer or publicly sold?*

The total cost to implement the proposed project is projected to be approximately \$186 million as estimated in detail on [Exhibit 4](#), plus financing costs. The project requests that \$64.4 million in net reimbursable project costs be reimbursable from TIF revenue generated by the Redevelopment Area, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, TDD Revenue, CID Revenue, and GIF Revenue (or reimbursable from the proceeds of Obligations which are serviced by such revenue), as detailed on [Exhibit 5](#). The remaining amounts will be financed through a combination of developer private capital and third-party private capital.

The amount estimated for reimbursable project costs described above are net proceeds available to fund project costs. The required gross payments or reimbursements to redeveloper, the City, or other parties as payment for reimbursable projects costs, will be larger due to the costs of interest to be incurred with respect to the funding of reimbursable project costs. Interest expense incurred to fund reimbursable project costs is expected to be a reimbursable project cost.

Anticipated and estimated sources and available amounts of funds to pay redevelopment project costs are shown on [Exhibit 5](#). A letter of commitment to finance the redevelopment project costs is attached as [Exhibit 6](#).

- (12) *Provide an outline of the costs associated with the development of the proposed project(s) and related parcel or parcels located within the TIF area. Identify in the outline those costs you would propose to fund with TIF financing and the proposed payback time frame.*

The total cost to implement the proposed project is projected to be approximately \$186 million as estimated in detail on [Exhibit 4](#), plus financing costs. All obligations payable solely from TIF revenue shall be retired no later than twenty-three (23) years after the adoption of the ordinance adopting Tax Increment Financing for the proposed redevelopment project which

supports such obligations; provided, however, that any obligations funded wholly or in part by any other source may have a term longer than twenty-three (23) years.

- (13) *In one page or less, discuss and document information used to describe the market feasibility of each element of the proposed project. If a formal feasibility or comparable studies have been prepared, attach such reports as an appendix to this application.*

The applicant is experienced in the development of projects of this nature and has utilized its internal expertise and analysis to determine each component of the proposed project is feasible. Legacy Development has nearly 30 years' experience in the management and development of shopping centers and mixed-use developments and has studied the dramatic changes in the shopping mall business during the last 10 years through diligent efforts on other properties managed and developed by their team and through industry knowledge. The Foster's bring extensive understanding of the Osage Beach market with over 50 years' experience as property developers in the area.

- (14) *On a revenue worksheet estimate the incremental property taxes and economic activity taxes to be generated by the project.*

Estimated incremental property taxes and economic activity taxes are shown on Exhibit 7.

- (15) *Identify any proposed tenants of the project. Have leases been negotiated or signed? What type of lease is contemplated?*

The applicant is in active negotiation to retain certain existing tenants within the redeveloped project. Additionally, the applicant is in negotiation with multiple confidential proposed tenants and users.

- (16) *Who will own the developed property? How much of the property is intended to be sold after development is complete? Who will manage the property during the life of the Redevelopment Plan and project?*

It is anticipated that the majority of the proposed Redevelopment Area will be initially owned by the applicant. There are no active negotiations or agreements to sell the entire project or any specific portion of the project at completion. However, it is anticipated that the property may be subdivided into multiple lots and individual lots may be sold after development by the applicant or sold and developed by parties not affiliated with the applicant. It is anticipated that the applicant will manage the portions of the property that the applicant owns.

- (17) *Briefly describe the "economic and quality of life" benefits of the proposed project to the City.*

The general economic and quality of life benefits of the proposed project are:

1. To eliminate the blighting factors and to eliminate and prevent the recurrence thereof for the betterment of the proposed Redevelopment Area and the community at large;
2. To enhance the tax base of the City and the other taxing districts, and encourage private investment in the surrounding area;
3. To increase employment opportunities;
4. To stimulate construction and development, protect existing tax revenues and generate new tax revenues, including, but not limited to, real estate tax revenues, sales tax revenues, personal property tax revenues, and utility tax revenues, all of which would not occur without TIF assistance;
5. To improve infrastructure to allow for this development;
6. To revitalize and increase the economic viability of this region of the City by preventing the decline of the area and strengthening the area as a retail and entertainment destination;
7. To increase the economic viability of this region of the City by establishing a unique project with a mix of uses and attracting visitors from outside the City; and
8. To implement the goals identified in the City's Tax Increment Financing Policy.

(18) Attach a letter from a reputable financial institution indicating that the applicant has sufficient financial resources to obtain the private financing for the project.

A letter of commitment to finance the Redevelopment Project Costs is attached as Exhibit 6.

(19) Additional Questions from the City and Answers from the Applicant

1. How do Legacy and Osage Beach Market Place LLC fit together?
Osage Beach Market Place LLC is a newly formed entity which is a joint venture of entities controlled by the principals of Legacy Development and the Foster Family of Osage Beach. A brief resume and background information on each are described elsewhere in the application. The parties will use their collective strengths, experience and financial wherewithal to execute and operate the project.
2. What is the plan for long term ownership and operation of the development?
Collectively, the development team possesses decades of real estate development and operation experience. The team is highly capable of long-term ownership and best in class operational capability. Legacy Asset Management manages numerous regional shopping centers well in excess of the size of this project. The plan for the long-term ownership and operation is for the development team to continue to be owners and involved in the management of the development but additional partners may be brought in as the project unfolds and stabilizes.

3. Who will own and operate the “public space” parts of the development?
There is no longer any public space planned for the project. The entire development will be privately owned and operated other than to the extent required to effectuate sales tax exemption on construction materials.

4. Any news you can share about interested tenants?
Tenanting for the project is planned to be carefully curated to create a dynamic mix of uses that includes retention of well-performing tenants and attraction of new tenants to the project and market. The developer team will use its extensive expertise in designing and re-tenanting the redeveloped project to make it a project for which both the City and Developer can be immensely proud. More specifics on the type and tenor of future tenants will be shared confidentially with the City’s special legal counsel and financial consultant to protect the sensitive nature of on-going negotiations.

5. What happens if the market is not right for the bond financing?
Bond market conditions are constantly changing. Reasonable assumptions have been utilized in the analysis. If bond market conditions erode marginally, the development team will need to work to otherwise fill any shortfall in the capital stack in the short term with additional private capital. If bond market conditions erode further, the development team may need to work with the City to revise the plan for the redevelopment.

6. Will everything be built at once or can the plan include phased construction?
If the market for retail and other users is robust enough, it is the development team’s preference to execute this project in a single phase. However, market conditions may require a phased approach to be considered.

7. When can we expect a full application that PGAV can review?
The full application is contained herein and accompanies the answers to these questions.

EXHIBIT 1

PARCEL LIST AND MAP OF PROPOSED REDEVELOPMENT AREA

Parcel Number	Owner	2021 Assessed
08-1.0-01.3-000.0-007-001.001	CPG Partners LP	\$ 2,957,180
08-1.0-01.3-000.0-007-004.001	CPG Partners LP	\$ 0
08-1.0-01.3-000.0-007-001.002	First Centre Office Condo	\$ 0
08-1.0-01.3-000.0-007-001.101	First Bank Center	\$ 111,550
08-1.0-01.3-000.0-007-001.102	First Osage Limited Partnership	\$ 97,850
08-1.0-01.3-000.0-007-001.103	First Osage Limited Partnership	\$ 97,850
08-1.0-01.3-000.0-007-002.000	NAB LLC	\$ 662,340
08-1.0-01.3-000.0-007-003.000	Quails Nest Resort	\$ 291,340
NA	Missouri Department of Transportation	\$ 0
		\$ 4,218,110

Source: Camden County



EXHIBIT 2

LETTER OF CONFORMANCE TO COMPREHENSIVE PLAN

See Following Pages

**STATEMENT BY THE CITY PLANNER CONCERNING THE
CITY OF OSAGE BEACH COMPREHENSIVE PLAN AND
THE OSAGE BEACH OUTLET MALL TAX INCREMENT
FINANCING REDEVELOPMENT PLAN**

1. My name is Cary Patterson. I am the City Planner for the City of Osage Beach. I have been City Planner continuously since my appointment to this position on October 1 2001.
2. I have reviewed the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"). This proposal for a mixed-use development at the site of the Osage Beach Outlet Mall includes retail, restaurant, hotel, entertainment and multi-family residential uses.
3. I reviewed the City of Osage Beach Comprehensive Plan dated December 2006 (the "Osage Beach Comprehensive Plan").
4. I am aware that the Missouri "Real Property Tax Increment Allocation Redevelopment Act" consisting of sections 99.800 to 99.865, R.S.Mo. at Section 99.810.1(2), requires that a redevelopment plan must conform to the comprehensive plan for the development of a city as a whole.
5. The Osage Beach Comprehensive Plan does not directly mandate a particular land use for the land within the proposed Redevelopment Area described in the Redevelopment Plan, which is commonly referred to as the Osage Beach Outlet Mall.
6. It is my opinion, after reviewing the Osage Beach Comprehensive Plan, including its vision, discussion of future land uses and goals, that the land uses in the Redevelopment Plan are appropriate and in conformance with the requirements of the Osage Beach Comprehensive Plan.



Cary Patterson
City Planner
City of Osage Beach

4/21/22
Date

EXHIBIT 3

BUT-FOR ANALYSIS

See Following Pages

Evidence of "But For" - Economic Feasibility Analysis

The calculated internal rates of return with and without the subsidy request, based on the project costs and operating revenues of the proposed project are shown in the table below. The internal rate of return with no economic development incentives is -1.22%. The rate of return without incentives does not result in a project that is financially feasible. The internal rate of return with economic development incentives is 11.60%. The rate of return with economic development incentives results in a market rate of return sufficient to warrant investment for the nature and level of risk associated with the Redevelopment Project.

BUDGET SUMMARY	
Acquisition Cost	\$ 12,000,000
Building Construction	\$ 113,859,091
Tenant Improvements & FFE	\$ 25,985,797
General Conditions	\$ 250,000
Site Construction	\$ 7,770,000
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 4,480,000
Commissions & Marketing	\$ 3,544,487
Financing & Interest Carry	\$ 5,080,500
Development Costs	\$ 5,464,487
Contingency	\$ 7,611,425
TOTAL DEVELOPMENT COSTS	\$ 186,045,787
Less: Costs By Others	\$ (71,291,550)
Less: Ch.100 Sales Tax Exemption on Materials	\$ (2,947,989)
TOTAL DEVELOPER COSTS	\$ 111,806,248

STABILIZED OPERATING PROFORMA	
Gross Revenue	
Potential Net Rent	\$ 5,711,308
Effective Gross Revenue	\$ 5,711,308
Operating Expenses	
Management	\$ 166,199
Miscellaneous Expense	\$ 35,746
Vacancy Allowance	\$ 171,339
Total Operating Expenses	\$ 373,285
Net Operating Income	\$ 5,338,023

CASHFLOW	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASHFLOW											
Net Operating Income (NOI)	\$ 1,110,447	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023
SOURCES / USES											
Uses											
Total Development Costs	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Releasing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550
Total Uses	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550
Sources											
Public Finance Proceeds	\$ 64,401,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pad Sale Proceeds	\$ 2,304,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Capital	\$ 45,100,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550
Total Sources	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550

REVERSION		
Net Reversion Proceeds (x% Net Cap Rate)	9.00%	\$ 59,311,372
Sales Costs	4.00%	\$ (2,372,455)

UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Flows with No Economic Development Incentives	\$ (108,391,802)	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 53,340,391
Internal Rate of Return (IRR)											-1.22%
Cash Flows with Economic Development Incentives	\$ (43,989,919)	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 53,340,391
Internal Rate of Return (IRR)											11.60%

EXHIBIT 4

ESTIMATED REDEVELOPMENT PROJECT COSTS

Estimated Redevelopment Costs

Development Costs	Total Project Costs	Private Investment	PILOTS & EATs	CID Sales Tax (EAT and Non-EATs)	CID Special Assessment	TDD Sales Tax (EAT and Non-EATs)	County Hotel Occupancy Tax Rebate	City Hotel Sales Tax Rebate	GIF Sales Fee & Entrance Fee
Acquisition Cost	\$ 12,000,000								
Building Construction	\$ 113,859,091								
Tenant Improvements & FFE	\$ 25,985,797								
General Conditions	\$ 250,000								
Site Construction	\$ 7,770,000								
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 4,480,000								
Commissions & Marketing	\$ 3,544,487								
Financing & Interest Carry	\$ 5,080,500								
Development Costs	\$ 5,464,487								
Contingency	\$ 7,611,425								
Total Development Costs	\$ 186,045,787	\$ 121,643,904	\$ 18,222,360	\$ 14,105,940	\$ 4,684,052	\$ 15,018,360	\$ 695,017	\$ 463,345	\$ 11,212,810

Less: Ch. 100 Sales Tax Exemption on Materials	\$ (2,947,989)
Net Development Costs (Net of Sales Tax Exemption)	\$ 183,097,798

Notes:

(1) The revenue generated from the Redevelopment Project Areas may be made available to reimburse any approved expenses related to the Redevelopment, and not solely to reimburse expenses within the Redevelopment Project Area within which the public revenues were generated.

(2) The development costs set forth in this Exhibit are reasonable best estimates at the time of approval of this Contract and it is agreed to and understood that such estimates are subject to change as part of the development process. The use of public revenues to pay or reimburse such costs may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the maximum net reimbursable amount of \$64.4 million, subject only to this Tax Increment Financing Contract and applicable law related to the eligible use of each public revenue source.

(3) Amounts set forth in the Estimated column of TIF, CID, TDD, City Hotel Sales Tax Rebate, County Hotel Occupancy Tax Rebate, and GIF Sales Fee and Entrance Fee totaling \$64.4 million are net reimbursable project cost reimbursements, net of interest or Financing Costs.

(4) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these projects are deemed Reimbursable Project Costs in addition to any cap established for the project.

EXHIBIT 5

SOURCES AND USES OF FUNDS

See Following Page

Sources and Uses of Funds

A. USES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

GRAND TOTAL USES OF FUNDS			
1	Estimated Redevelopment Costs (See Redevelopment Project Cost Budget)	\$ 186,045,787	100% of TOTAL COSTS
2	Estimated cost savings to Developer and Others from sales tax exemptions pursuant to Ch. 100 Plan	\$ (2,947,989)	
3	Estimated Total	\$ 183,097,798	

B. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

LESS THAN 11% IN REDIRECTED TAXES	CITY REDIRECTED TAXES			
	1	Estimated amount available from the issuance of Bonds from TIF Revenues (excluding CID & TDD EATS)	\$ 18,222,360	10% of TOTAL SOURCES
	2	Estimated amount available from the issuance of Bonds from City Hotel Sales Tax Rebate Revenue	\$ 463,345	
COUNTY HOTEL REDIRECTED TAXES				
3	Estimated amount available from the issuance of Bonds from County Hotel Occupancy Tax Rebate Revenue	\$ 695,017	<1% of TOTAL SOURCES	

GREATER THAN 89% IN ADD-ONS PRIVATE FEES & PRIVATE INVESTMENT	CID / TDD ADD-ONS			
	4	Estimated amount available from the issuance of Bonds from CID Revenues		18% of TOTAL SOURCES
		CID Sales Tax (EATs & Non-EATs)	\$14,105,940	
		CID SA	<u>\$4,684,052</u>	
		Total	\$18,789,992	\$ 18,789,992
	5	Estimated amount available from the issuance of Bonds from TDD Revenues		
		TDD Sales Tax (EATs & Non-EATs)	<u>\$15,018,360</u>	
		Total	\$15,018,360	\$ 15,018,360
	PRIVATE FEES			
	6	Estimated amount available from the issuance of Bonds from GIF Revenue		6% of TOTAL SOURCES
	GIF Sales Fee	\$9,906,914		
	GIF Entrance Fee	<u>\$1,305,896</u>		
	Total	\$11,212,810	\$ 11,212,810	
PRIVATE INVESTMENT				
7	Pad Sale Proceeds	\$ 2,304,000	65% of TOTAL SOURCES	
8	Estimated Private Investment by Redeveloper and Others	\$ 116,391,915		

GRAND TOTAL			
9	Estimated Total	\$ 183,097,798	100%

C. BONDS

This Plan anticipates the issuance of bonds.

Notes:

(1) This Sources of Funds is an estimate of the sources of funds to implement the Project. The amount set forth in the TIF, CID, TDD, City Hotel Sales Tax Rebate, County Hotel Occupancy Tax Rebate, and GIF Sales Fee and Entrance Fee cost categories are not caps or limitations on the reimbursement of costs from such source. Any such limitation on reimbursement shall only be subject to statutory restrictions or private restrictions for the respective funding source.

EXHIBIT 6

EVIDENCE OF COMMITMENTS TO FINANCE

See Following Page



STATE BANK

North Pointe • Main Office
618-939-7194

Wedge Branch
618-939-7195

Valmeyer Branch
618-935-2265

Columbia Branch
618-281-7194

Lindbergh Branch
314-904-3268

May 13th, 2022

Michael Harmison
Mayor
City of Osage Beach
1000 City Parkway
Osage Beach, MO 65065

RE: Osage Beach Marketplace, LLC (“Property”)

Dear Mayor Harmison:

This letter evidences State Bank’s continued interest in financing the Osage Beach Outlet Mall project located in Osage Beach, MO. Such preliminary commitment is contingent upon the availability of sufficient tax increment financing and CID financing. Our interest remains subject to customary underwriting and due diligence. This letter is not a binding obligation to lend funds and you may not rely on it as such.

We appreciate the opportunity to work with you on this transaction and look forward to additional discussions

Sincerely,

Michael Afentoullis

Michael Afentoullis
Vice President – Correspondent Lending



Andrew Peterson
Sundance Bay
1240 E 2100 S #300
Salt Lake City, UT 84106

May 13, 2022

Mayor Harmison

Dear Mayor Harmison,

This letter demonstrates Sundance Bay's continued interest in financing the Osage Beach Outlet Mall Project in Osage Beach, MO. If the City of Osage Beach provides tax increment financing and authorizes utilization of such special districts as a Community Improvement District and/or Transportation Development District, and all other development issues are satisfactorily addressed, Osage Beach Marketplace, LLC has the financial ability to proceed with the development. Given these governmental approvals, we are committed to participating in the financing of this redevelopment project, provided that such loan commitment for financing is contingent upon final loan committee approval and would be supported by loan documentation typical of a transaction of this size and nature.

Thank you for including us on your development team.

Andrew Peterson

Andrew Peterson
Director
801-403-5030

EXHIBIT 7

**PAYMENTS IN LIEU OF TAXES AND
ECONOMIC ACTIVITY TAXES OVER LIFE OF PROJECT**

See Following Pages

Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes

Osage Beach Outlets Public Finance Revenues																			
TIF Ad Valorem						Rebates, CID Sales Tax & Special Assessment, TDD Sales Tax					Hotel Taxes			GIF Sales Fee & GIF Entrance Fee					
Year	Total	Total Assessed	Base Appraised	Base Assessed	Incremental	Total Ad Valorem	Taxable Sales (excl. Hotel)	Base Taxable Sales	Incremental Taxable Sales	TIF Sales Tax (EATS)	CID Sales Tax (EATS & Non-EATS)	TDD Sales Tax (EATS & Non-EATS)	CID Special Assessment	Hotel Sales	Hotel Sales Tax Rebate (City General)	County Hotel Occupancy Tax	GIF Sales Fee	GIF Entrance Fee	Total Revenue
	Appraised Value	Value	Value	Value	Assessed Value														
	\$ -	\$ -	\$ 13,873,085	\$ 4,218,110	\$ -	2,0379	\$ 37,742,677	\$ 37,742,677	\$ -	1.75%	1.00%	1.00%	\$2.00		1.00%	1.50%	1.00%	\$5.00	
1 2022	\$ 13,873,085	\$ 4,218,110	\$ 13,873,085	\$ 4,218,110	\$ -	\$ -	\$ 37,742,677	\$ 37,742,677	\$ -	\$ -	\$ 369,878	\$ 369,878	\$ 227,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967,080
2 2023	\$ 14,011,816	\$ 4,483,781	\$ 13,873,085	\$ 4,218,110	\$ 265,671	\$ -	\$ 38,120,104	\$ 37,742,677	\$ 377,427	\$ 6,407	\$ 373,577	\$ 373,577	\$ 227,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 980,885
3 2024	\$ 61,791,816	\$ 18,247,381	\$ 13,873,085	\$ 4,218,110	\$ 14,029,271	\$ 5,414	\$ 137,277,530	\$ 37,742,677	\$ 99,534,853	\$ 1,689,604	\$ 1,345,320	\$ 1,345,320	\$ 714,924	\$ 4,292,400	\$ 42,924	\$ 64,386	\$ 1,345,320	\$ 197,280	\$ 6,750,492
4 2025	\$ 62,409,734	\$ 18,429,855	\$ 13,873,085	\$ 4,218,110	\$ 14,211,745	\$ 285,896	\$ 138,650,306	\$ 37,742,677	\$ 100,907,629	\$ 1,712,907	\$ 1,358,773	\$ 1,358,773	\$ 714,924	\$ 4,335,324	\$ 43,353	\$ 65,030	\$ 1,358,773	\$ 197,280	\$ 7,095,709
5 2026	\$ 62,409,734	\$ 18,429,855	\$ 13,873,085	\$ 4,218,110	\$ 14,211,745	\$ 289,614	\$ 140,036,809	\$ 37,742,677	\$ 102,294,132	\$ 1,736,443	\$ 1,372,361	\$ 1,372,361	\$ 714,924	\$ 4,378,677	\$ 43,787	\$ 65,680	\$ 1,372,361	\$ 197,280	\$ 7,164,810
6 2027	\$ 63,033,832	\$ 18,614,154	\$ 13,873,085	\$ 4,218,110	\$ 14,396,044	\$ 289,614	\$ 141,437,177	\$ 37,742,677	\$ 103,694,500	\$ 1,760,214	\$ 1,386,084	\$ 1,386,084	\$ 714,924	\$ 4,422,464	\$ 44,225	\$ 66,337	\$ 1,386,084	\$ 197,280	\$ 7,230,847
7 2028	\$ 63,033,832	\$ 18,614,154	\$ 13,873,085	\$ 4,218,110	\$ 14,396,044	\$ 293,370	\$ 142,851,549	\$ 37,742,677	\$ 105,108,872	\$ 1,784,223	\$ 1,399,945	\$ 1,399,945	\$ 714,924	\$ 4,466,689	\$ 44,667	\$ 67,000	\$ 1,399,945	\$ 197,280	\$ 7,301,300
8 2029	\$ 63,664,170	\$ 18,800,295	\$ 13,873,085	\$ 4,218,110	\$ 14,582,185	\$ 293,370	\$ 144,280,064	\$ 37,742,677	\$ 106,537,387	\$ 1,808,472	\$ 1,413,945	\$ 1,413,945	\$ 714,924	\$ 4,511,356	\$ 45,114	\$ 67,670	\$ 1,413,945	\$ 197,280	\$ 7,368,664
9 2030	\$ 63,664,170	\$ 18,800,295	\$ 13,873,085	\$ 4,218,110	\$ 14,582,185	\$ 297,163	\$ 145,722,865	\$ 37,742,677	\$ 107,980,188	\$ 1,832,964	\$ 1,428,084	\$ 1,428,084	\$ 714,924	\$ 4,556,469	\$ 45,565	\$ 68,347	\$ 1,428,084	\$ 197,280	\$ 7,440,495
10 2031	\$ 64,300,812	\$ 18,988,298	\$ 13,873,085	\$ 4,218,110	\$ 14,770,188	\$ 297,163	\$ 147,180,093	\$ 37,742,677	\$ 109,437,416	\$ 1,857,700	\$ 1,442,365	\$ 1,442,365	\$ 714,924	\$ 4,602,034	\$ 46,020	\$ 69,031	\$ 1,442,365	\$ 197,280	\$ 7,509,213
11 2032	\$ 64,300,812	\$ 18,988,298	\$ 13,873,085	\$ 4,218,110	\$ 14,770,188	\$ 300,994	\$ 148,651,894	\$ 37,742,677	\$ 110,909,217	\$ 1,882,684	\$ 1,456,789	\$ 1,456,789	\$ 714,924	\$ 4,648,054	\$ 46,481	\$ 69,721	\$ 1,456,789	\$ 197,280	\$ 7,582,449
12 2033	\$ 64,943,820	\$ 19,178,181	\$ 13,873,085	\$ 4,218,110	\$ 14,960,071	\$ 300,994	\$ 150,138,413	\$ 37,742,677	\$ 112,395,736	\$ 1,907,918	\$ 1,471,356	\$ 1,471,356	\$ 714,924	\$ 4,694,535	\$ 46,945	\$ 70,418	\$ 1,471,356	\$ 197,280	\$ 7,652,549
13 2034	\$ 64,943,820	\$ 19,178,181	\$ 13,873,085	\$ 4,218,110	\$ 14,960,071	\$ 304,864	\$ 151,639,797	\$ 37,742,677	\$ 113,897,120	\$ 1,933,404	\$ 1,486,070	\$ 1,486,070	\$ 714,924	\$ 4,741,480	\$ 47,415	\$ 71,122	\$ 1,486,070	\$ 197,280	\$ 7,727,218
14 2035	\$ 65,593,258	\$ 19,369,963	\$ 13,873,085	\$ 4,218,110	\$ 15,151,853	\$ 304,864	\$ 153,156,195	\$ 37,742,677	\$ 115,413,518	\$ 1,959,144	\$ 1,500,931	\$ 1,500,931	\$ 714,924	\$ 4,788,895	\$ 47,889	\$ 71,833	\$ 1,500,931	\$ 197,280	\$ 7,798,727
15 2036	\$ 65,593,258	\$ 19,369,963	\$ 13,873,085	\$ 4,218,110	\$ 15,151,853	\$ 308,772	\$ 154,687,757	\$ 37,742,677	\$ 116,945,080	\$ 1,985,143	\$ 1,515,940	\$ 1,515,940	\$ 714,924	\$ 4,836,784	\$ 48,368	\$ 72,552	\$ 1,515,940	\$ 197,280	\$ 7,874,858
16 2037	\$ 66,249,191	\$ 19,563,662	\$ 13,873,085	\$ 4,218,110	\$ 15,345,552	\$ 308,772	\$ 156,234,635	\$ 37,742,677	\$ 118,491,958	\$ 2,011,401	\$ 1,531,099	\$ 1,531,099	\$ 714,924	\$ 4,885,152	\$ 48,852	\$ 73,277	\$ 1,531,099	\$ 197,280	\$ 7,947,804
17 2038	\$ 66,249,191	\$ 19,563,662	\$ 13,873,085	\$ 4,218,110	\$ 15,345,552	\$ 312,719	\$ 157,796,981	\$ 37,742,677	\$ 120,054,304	\$ 2,037,922	\$ 1,546,410	\$ 1,546,410	\$ 714,924	\$ 4,934,003	\$ 49,340	\$ 74,010	\$ 1,546,410	\$ 197,280	\$ 8,025,426
18 2039	\$ 66,911,682	\$ 19,759,299	\$ 13,873,085	\$ 4,218,110	\$ 15,541,189	\$ 312,719	\$ 159,374,951	\$ 37,742,677	\$ 121,632,274	\$ 2,064,708	\$ 1,561,875	\$ 1,561,875	\$ 714,924	\$ 4,983,343	\$ 49,833	\$ 74,750	\$ 1,561,875	\$ 197,280	\$ 8,099,838
19 2040	\$ 66,911,682	\$ 19,759,299	\$ 13,873,085	\$ 4,218,110	\$ 15,541,189	\$ 316,706	\$ 160,968,701	\$ 37,742,677	\$ 123,226,024	\$ 2,091,762	\$ 1,577,493	\$ 1,577,493	\$ 714,924	\$ 5,033,177	\$ 50,332	\$ 75,498	\$ 1,577,493	\$ 197,280	\$ 8,178,981
20 2041	\$ 67,580,799	\$ 19,956,892	\$ 13,873,085	\$ 4,218,110	\$ 15,738,782	\$ 316,706	\$ 162,578,388	\$ 37,742,677	\$ 124,835,711	\$ 2,119,086	\$ 1,593,268	\$ 1,593,268	\$ 714,924	\$ 5,083,508	\$ 50,835	\$ 76,253	\$ 1,593,268	\$ 197,280	\$ 8,254,889
21 2042	\$ 67,580,799	\$ 19,956,892	\$ 13,873,085	\$ 4,218,110	\$ 15,738,782	\$ 320,733	\$ 164,204,171	\$ 37,742,677	\$ 126,461,494	\$ 2,146,684	\$ 1,609,201	\$ 1,609,201	\$ 714,924	\$ 5,134,343	\$ 51,343	\$ 77,015	\$ 1,609,201	\$ 197,280	\$ 8,335,582
22 2043	\$ 68,256,607	\$ 20,156,461	\$ 13,873,085	\$ 4,218,110	\$ 15,938,351	\$ 320,733	\$ 165,846,213	\$ 37,742,677	\$ 128,103,536	\$ 2,174,558	\$ 1,625,293	\$ 1,625,293	\$ 714,924	\$ 5,185,687	\$ 51,857	\$ 77,785	\$ 1,625,293	\$ 197,280	\$ 8,413,015
23 2044	\$ 68,256,607	\$ 20,156,461	\$ 13,873,085	\$ 4,218,110	\$ 15,938,351	\$ 324,800	\$ 167,504,675	\$ 37,742,677	\$ 129,761,998	\$ 2,202,710	\$ 1,641,546	\$ 1,641,546	\$ 714,924	\$ 5,237,544	\$ 52,375	\$ 78,563	\$ 1,641,546	\$ 197,280	\$ 8,495,290
24 2045						\$ 324,800	\$ 169,179,722	\$ 37,742,677	\$ 131,437,045	\$ -	\$ 1,657,961	\$ 1,657,961	\$ 714,924	\$ 5,289,919	\$ 52,899	\$ 79,349	\$ 1,657,961	\$ 197,280	\$ 8,574,135
25 2046							\$ 170,871,519	\$ 37,742,677	\$ 133,128,842	\$ -	\$ 1,674,541	\$ 1,674,541	\$ 714,924	\$ 5,342,818	\$ 53,428	\$ 80,142	\$ 1,674,541	\$ 197,280	\$ 8,659,397
26 2047							\$ 172,580,235	\$ 37,742,677	\$ 134,837,558	\$ -	\$ 1,691,286	\$ 1,691,286	\$ 714,924	\$ 5,396,247	\$ 53,962	\$ 80,944	\$ 1,691,286	\$ 197,280	\$ 8,740,969
27 2048							\$ 174,306,037	\$ 37,742,677	\$ 136,563,360	\$ -	\$ 1,708,199	\$ 1,708,199	\$ 714,924	\$ 5,450,209	\$ 54,502	\$ 81,753	\$ 1,708,199	\$ 197,280	\$ 8,823,057
28 2049							\$ 176,049,097	\$ 37,742,677	\$ 138,306,420	\$ -	\$ 1,725,281	\$ 1,725,281	\$ -	\$ 5,504,711	\$ 55,047	\$ 82,571	\$ 1,725,281	\$ 197,280	\$ 8,905,460
29 2050							\$ 177,809,588	\$ 37,742,677	\$ 140,066,911	\$ -	\$ 1,742,534	\$ 1,742,534	\$ -	\$ 5,559,758	\$ 55,598	\$ 83,396	\$ 1,742,534	\$ 197,280	\$ 8,987,342
30 2051							\$ 179,587,684	\$ 37,742,677	\$ 141,845,007	\$ -	\$ 1,759,959	\$ 1,759,959	\$ -	\$ 5,615,356	\$ 56,154	\$ 84,230	\$ 1,759,959	\$ 197,280	\$ 9,069,883
TOTAL						\$ 6,420,779			\$ 40,706,056	\$ 38,729,591	\$ 43,967,265	\$ 18,327,748		\$ 1,379,109	\$ 2,068,664	\$ 4,223,910	\$ 5,523,840	\$ 200,367,063	
NPV @ 5.00%						\$ 3,355,477			\$ 22,021,569	\$ 19,644,387	\$ 20,915,052	\$ 9,562,008		\$ 645,268	\$ 967,909	\$ 2,023,942	\$ 2,665,853	\$ 100,001,458	
Estimated Net Bond Proceeds						\$ 2,409,450			\$ 15,812,910	\$ 14,105,940	\$ 15,018,360	\$ 4,684,052		\$ 463,345	\$ 695,017	\$ 9,906,914	\$ 1,305,896	\$ 64,401,883	

Notes:

- Property Value Growth (annual) 1.00%
- Retail Sales Growth (annual): 1.00%
- Net Present Value: 5.00%
- Retailer Holdback: 2.00%
- State Collection Fee: 1.00%
- Retail Vacancy Assumption: 3.00%
- GIF Sales Fee: 1.00%
- CID Sales Tax: 1.00%
- TDD Sales Tax: 1.00%
- CID Special Assessment: \$2.00
- New components begin opening (retail, hotel, multifamily): Late 2023
- TIF Project Area Activation Date: Mid 2022
- Special Assessment placed on retail square footage only
- Assumes 3 month sales tax and transient guest tax collection lag

Osage Beach, MO	Rate	% of Rate	Rate
State of MO	4.225%	0%	0.000%
County - General	1.000%	50%	0.500%
County - LEST	0.500%	50%	0.250%
City - General	1.000%	50%	0.500%
City - Capital Projects	0.500%	50%	0.250%
City - Transportation	0.500%	50%	0.250%
Subtotal	7.725%	23%	1.750%
CID Sales Tax	1.000%	100%	1.000%
GIF Sales Fee	1.000%	100%	1.000%
TDD Sales Tax	1.000%	100%	1.000%
Total	10.725%	44%	4.750%

Osage Beach, MO	Tax Levy Rate	% of Levy	Levy Captured
State	0.0300	0%	-
County	0.1100	50%	0.0550
Roads & Bridges	0.1100	50%	0.0550
Library	0.0963	50%	0.0482
Camden County Fire	0.7434	50%	0.3717
SB-40	0.0576	0%	-
School - Camdenton R-3	2.9700	50%	1.4850
Senior Citizen	0.0460	50%	0.0230
Commercial	0.0300	0%	-
Total	4.1933	49%	2.0379

OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT PLAN

OSAGE BEACH, MISSOURI

Plan submitted to City Clerk: May 13, 2022

TIF COMMISSION APPROVAL:

DATE: RESOLUTION No.

GOVERNING BODY APPROVAL:

DATE: ORDINANCE No.

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EXHIBITS

- Exhibit 1: Legal Descriptions of Redevelopment Area and Redevelopment Project Areas
- Exhibit 2: Maps of Redevelopment Area and Redevelopment Project Areas
 - 2A: Map of the Redevelopment Area
 - 2B: Maps of the Redevelopment Project Areas
- Exhibit 3: Specific Objectives of Redevelopment Plan
- Exhibit 4: Estimated Redevelopment Project Costs
- Exhibit 5: Sources and Uses of Funds
- Exhibit 6: Existing Conditions Study (Blight Study)
- Exhibit 7: Evidence of Commitments to Finance
- Exhibit 8: Relocation Assistance Plan For Businesses & Residences
- Exhibit 9: Affidavit
- Exhibit 10: Estimated Redevelopment Schedule
- Exhibit 11: Statement by the City Planner

I. DEFINITIONS

As used in this Plan, the following terms shall have these meanings:

- A. “Act,” the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, R.S.Mo.
- B. “Blight Study,” the study prepared by Sterrett Urban, LLC, attached hereto as Exhibit 6.
- C. “Blighted Area,” an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, 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, or welfare in its present condition and use.
- D. “Blighting Factors,” adverse conditions which are detrimental to public health, safety, morals, and welfare in the Redevelopment Area, as identified in the Blight Study.
- E. “CID,” a community improvement district to be created in accordance with the CID Act, the boundaries of which include property within the Redevelopment Area.
- F. “CID Act,” the Community Improvement District Act, Sections 67.1401 to 67.1571, R.S.Mo.
- G. “CID Revenue,” any revenue generated within the CID received by, or on behalf of, a CID from any funding method authorized by the CID Act.
- H. “City,” City of Osage Beach, Missouri.
- I. “City Hotel Sales Tax Rebates,” one hundred percent (100%) of the incremental revenue from the City’s one percent (1.0%) general sales tax produced by hotel operations within the Redevelopment Area.
- J. “Commission,” the Tax Increment Financing Commission of the City.
- K. “County,” Camden County, Missouri.
- L. “County Hotel Tax Rebate” fifty percent (50%) of the incremental revenue from the three percent (3.0%) lodging tax as authorized by Section 67.1177, R.S.Mo., and as imposed by the Lake of the Ozarks Area Business District of Camden County.
- M. “Economic Activity Taxes,” (a/k/a EATS) the total additional revenue from taxes

which are imposed by the City, County and other Taxing Districts, and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within such Redevelopment Area in the calendar year prior to the adoption of the Ordinance designating such Redevelopment Area, 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, R.S.Mo., taxes levied for the purpose of public transportation pursuant to Section 94.660, R.S.Mo., licenses, fees or special assessments other than PILOTS and interest and penalties thereon, and any other taxes excluded from tax increment financing by Missouri law. If a retail establishment relocates within one (1) year from one facility to another facility within the same County and the Governing Body finds that the relocation is a direct beneficiary of Tax Increment Financing, then for purposes of this definition the EATS generated by the retail establishment shall equal the total additional revenues from EATS which are imposed by the City, County or other Taxing Districts over the amount of EATS generated by the retail establishment in the calendar year prior to its relocation to the Redevelopment Area.

- N. “Gambling Establishment,” an excursion gambling boat as defined in Section 313.800, R.S.Mo., and any related business facility including any real property improvements which are directly and solely related to such business facility, whose sole purpose is to provide goods or services to an excursion gambling boat and whose majority ownership interest is held by a person licensed to conduct gambling games on an excursion gambling boat or licensed to operate an excursion gambling boat as provided in Sections 313.800 to 313.850, R.S.Mo.
- O. “GIF Revenue” any general improvement fee revenue generated by private fees within the Redevelopment Area received by, or on behalf of, the Redeveloper imposed through a declaration of covenants and that is expected to be charged on a percentage basis substantially similar to Missouri sales taxes imposed by Chapter 144, R.S.Mo. or revenue generated by a private fee imposed through a declaration of covenants on entrance, admission or similar basis to specific businesses or venues on a per person or similar basis.
- P. “Governing Body,” the governing body of the City.
- Q. “Obligations,” bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, or by any other appropriate issuer, approved by the City, to pay or reimburse all or any portion of the Redevelopment Project Costs or to otherwise carry out a Redevelopment Project or to fund outstanding obligations.
- R. “Ordinance,” an ordinance enacted by the Governing Body.
- S. “Payment in Lieu of Taxes,” (a/k/a PILOTS) those estimated revenues from real

property in the area selected for a Redevelopment Project, which revenues according to the Redevelopment Project or Plan are to be used for a private use, which Taxing Districts would have received had the City not adopted Tax Increment Financing, and which would result from levies made after the time of the adoption of Tax Increment Financing during the time the current equalized value of real property in the Redevelopment Project Area exceeds the total initial equalized value of real property in such area until the designation is terminated pursuant to subsection 2 of Section 99.850. PILOTS which are due and owing shall constitute a lien against the real estate of the Redevelopment Project from which they are derived, the lien of which may be foreclosed in the same manner as a special assessment lien as provided in Section 88.861 R.S.Mo.

- T. “PILOT Reimbursement Portion” fifty percent (50%) of the Payment in Lieu of Taxes
- U. “Project Improvements,” those development activities undertaken within the Redevelopment Area intended to accomplish the objectives of the Plan.
- V. “Redeveloper,” the business organization or other entity selected by the City to implement the Plan or a Redevelopment Project(s).
- W. “Redevelopment Agreement,” the agreement between the Commission or the City and Redeveloper for the implementation of the Plan.
- X. “Redevelopment Area,” the real property legally described on Exhibit 1 and depicted on Exhibit 2A.
- Y. “Redevelopment Plan” or “Plan,” the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan.
- Z. “Redevelopment Project,” any development project located within the Redevelopment Area that is in furtherance of the objectives of the Plan and that is approved pursuant to the Act and as described in greater detail in Section III.C. of this Plan.
- AA. “Redevelopment Project Area,” the area selected and approved pursuant to the Act for a specific Redevelopment Project.
- BB. “Redevelopment Project Area 1,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2B.
- CC. “Redevelopment Project Area 2,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2B.
- DD. “Redevelopment Project Area 3,” subject to approval pursuant to the Act, that area

legally described on Exhibit 1 and depicted on Exhibit 2B.

- EE. “Redevelopment Project Area 4,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2B.
- FF. “Redevelopment Project Area 5,” subject to approval pursuant to the Act, that area legally described on Exhibit 1 and depicted on Exhibit 2B.
- GG. “Redevelopment Project Costs” include the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to the Plan and/or a 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 the reasonable costs incurred by the Commission established in Section 99.820, R.S.Mo., for the administration of Sections 99.800 to 99.865, R.S.Mo., such costs shall be allowed only as an initial expense which, to be recoverable, shall be included in the costs of the Plan or a 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, repair or remodeling of existing buildings and fixtures;
 - 5. Costs of construction of public works or improvements;
 - 6. 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 any Redevelopment Project for which such Obligations are issued and for not more than eighteen months thereafter, and including reasonable reserves related thereto;
 - 7. All or a portion of a Taxing District's Capital Costs resulting from a Redevelopment Project necessarily incurred or to be incurred in furtherance of the objectives of the Plan and Redevelopment Project, to the extent the City by written agreement accepts and approves such costs;
 - 8. 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

9. PILOTS.

- HH. “Reimbursable Project Costs,” those Redevelopment Project Costs eligible for payment or reimbursement from TIF Revenues, proceeds from Obligations or other public sources, as identified in Exhibit 4 or elsewhere in this Plan.
- II. “Special Allocation Fund,” the fund maintained by the City, which contains at least two (2) separate segregated accounts for the Plan, maintained by the treasurer of the City into which PILOTS are deposited in one account and 50% of EATS are deposited in the other account.
- JJ. “State,” the State of Missouri.
- KK. “Tax Increment Financing,” tax increment allocation financing as provided pursuant to the Act.
- LL. “Taxing Districts,” any political subdivision of Missouri with the power to levy taxes within the Redevelopment Area.
- MM. “Taxing Jurisdiction Capital Costs,” those costs of Taxing Districts for capital improvements that are found by the City by Ordinance to be necessary and directly result from a Redevelopment Project.
- NN. “TDD,” a transportation development district to be created in accordance with the TDD Act, the boundaries of which include property within the Redevelopment Area
- OO. “TDD Act,” the Missouri Transportation Development District Act, Sections 238.200 to 238.280, R.S.Mo.
- PP. “TDD Revenue,” any revenue generated within the TDD received by, or on behalf of, a TDD from any funding method authorized by the TDD Act.
- QQ. “TIF Revenue,” the PILOTS Reimbursement Portion and 50% of EATS.

II. TAX INCREMENT FINANCING

This Plan is adopted pursuant to the Act, which enables the City to finance Redevelopment Project Costs with the revenue generated from fifty percent (50%) of Payments in Lieu of Taxes (PILOTS) and fifty percent (50%) of Economic Activity Taxes (EATS). All capitalized terms not otherwise defined in this Plan shall have the respective meanings ascribed to them under Section I herein. The word “Exhibit” refers to exhibits attached to this Plan.

III. GENERAL DESCRIPTION OF PLAN AND PROJECT

A. Redevelopment Area. This Plan provides for the redevelopment of property within the City, in Camden County, Missouri. The Redevelopment Area consists of approximately 58 acres of property located south of Osage Beach Parkway North, as legally described in Exhibit 1 and as depicted in Exhibit 2A. The Redevelopment Area is divided into five Redevelopment Project Areas, which are legally described in Exhibit 1 and depicted in Exhibit 2B.

B. Redevelopment Plan.

The Redevelopment Plan proposes to tear down and/or remodel the blighted buildings and redevelop the site into a remodeled and newly constructed mixed-use development. The redevelopment will occur through remodeling of a portion of the existing improvements, demolition of a portion of the existing improvements, and construction of new uses such as retail, restaurants, hotel, entertainment, multi-family residential, and other uses in the Redevelopment Area.

C. Redevelopment Projects. This Plan proposes to redevelop the Redevelopment Area and remediate its Blighting Factors by constructing the following Redevelopment Projects:

1. Redevelopment Project Area 1, consisting of the demolition of a portion of the existing improvements and other commercial structures, remodeling existing improvements, and new construction creating a unique and dynamic mix of uses which may include but not be limited to such uses as retail, restaurants, hotel, entertainment, and multi-family.
2. Redevelopment Project Area 2, consisting of the demolition of existing improvements and development of new commercial uses or remodeling of the existing improvements which may include but not be limited to such uses as retail, restaurants, hotel, entertainment, and multi-family.
3. Redevelopment Project Area 3, consisting of the demolition of existing improvements and development of new commercial uses or remodeling of the existing improvements which may include but not be limited to such uses as retail, restaurants, hotel, entertainment, and multi-family.
4. Redevelopment Project Area 4, consisting of the demolition of existing improvements and development of new commercial uses or remodeling of the existing improvements which may include but not be limited to such uses as retail, restaurants, hotel, entertainment, and multi-family.
5. Redevelopment Project Area 5, consisting of additional area to support the expansion of development within Redevelopment Project Area 1 to include

additional new commercial uses which may include but not be limited to such uses as retail, restaurants, hotel, entertainment, and multi-family and infrastructure to support construction of the same.

6. Construction within and nearby the Redevelopment Area of all support facilities such as utilities, parking lots, street improvements, drainage as well as storm water management.
7. The Redevelopment Projects may be implemented within five (5) Redevelopment Project Areas legally described in Exhibit 1 and as depicted in Exhibit 2B.

The estimated redevelopment schedule for commencement and completion of the Redevelopment Projects is set forth in Exhibit 10.

Most of the Redevelopment Projects will be constructed within Redevelopment Project Area 1 and tax increment financing revenues generated within any of the Redevelopment Project Areas may be used to fund the Redevelopment Project Costs incurred in Redevelopment Project Area 1 (because redevelopment of Redevelopment Project Area 1 will have a substantial and direct benefit to the entire Redevelopment Area). Redevelopment Projects will be constructed within the other Redevelopment Project Areas as are necessary or desirable to support the uses developed within Redevelopment Project Area 1. The maximum permitted tax increment financing assistance available under this Plan will be available for Redevelopment Project Costs incurred in Redevelopment Project Area 1 (unless this Plan is subsequently amended to provide tax increment financing assistance for Redevelopment Project Costs incurred in the other Redevelopment Project Areas).

D. Redevelopment Plan Objectives. The general objectives of the Plan are:

1. To eliminate the Blighting Factors and to eliminate and prevent the recurrence thereof for the betterment of the Redevelopment Area and the community at large;
2. To enhance the tax base of the City and the other Taxing Districts, and encourage private investment in the surrounding area;
3. To increase employment opportunities;
4. To stimulate construction and development, protect existing tax revenues and generate new tax revenues, including, but not limited to, real estate tax revenues, sales tax revenues, personal property tax revenues, and utility tax revenues, all of which would not occur without the adoption of this Plan;
5. To improve infrastructure to allow for this development;

6. To revitalize and increase the economic viability of this region of the City by preventing the decline of the area and strengthening the area as a retail and entertainment destination;
7. To increase the economic viability of this region of the City by establishing a unique project with a mix of uses and attracting visitors from outside the City; and
8. To implement the goals identified in the City's Tax Increment Financing Policy.

Specific objectives of this Plan are set forth in Exhibit 3.

- E. Requests for Proposals. Pursuant to Section 99.820.1.(3) RSMo, the Commission published a notice on May 18, 2022, to request proposals. The Commission shall make public disclosure of all bids and proposals received for the redevelopment of the Redevelopment Area. Such request for proposals shall provide reasonable opportunity for any person to submit alternative proposals or bids. One or more developers may be selected by the Governing Body to implement this Plan.

IV. FINANCING

This Plan proposes to make available, the PILOTS Reimbursement Portion, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, TDD Revenue, CID Revenue, GIF Revenue, and, subject to constitutional and statutory limitations and annual appropriation, fifty percent (50%) of EATS, generated from the Redevelopment Projects to reimburse or pay Reimbursable Project Costs as they are collected or to retire bonds or other Obligations which may be issued, the proceeds of which will be used to reimburse or pay Reimbursable Project Costs.

- A. Estimated Redevelopment Project Costs and Anticipated Sources of Funds. The total cost to implement the Redevelopment Plan is projected to be approximately \$186 million as estimated in detail on Exhibit 4, plus financing costs. The Plan proposes that \$64.4 million in net Reimbursable Project Costs be reimbursable from TIF Revenue generated by the Redevelopment Project Areas, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, TDD Revenue, CID Revenue, and GIF Revenue (or reimbursable from the proceeds of Obligations which are serviced by such revenue), as detailed on Exhibit 4. The remaining amounts will be financed through a combination of developer private capital and third-party private capital.

The amount estimated for Reimbursable Project Costs described above are net proceeds available to fund project costs. The required gross payments or reimbursements to Redeveloper, the City, or other parties as payment for Reimbursable Projects Costs, will be larger due to the costs of interest to be incurred with respect to the funding of Reimbursable Project Costs. Interest expense incurred to fund Reimbursable Project Costs shall be a Reimbursable Project Cost.

Anticipated and estimated sources and available amounts of funds to pay Redevelopment Project Costs are shown on Exhibit 5. A letter of commitment to finance the Redevelopment Project Costs is attached as Exhibit 7.

- B. Payments in Lieu of Taxes. The anticipated PILOTS available to pay Reimbursable Project Costs under this Redevelopment Plan are limited to fifty percent (50%) of the PILOTS (the “PILOT Reimbursement Portion”). Any PILOTS that exceed the PILOT Reimbursement Portion may be declared surplus by the City and made available for distribution to the various Taxing Districts located wholly or partially within the Redevelopment Area in accordance with the Act.

It is expected that the Camden County Fire District will contribute fifty percent (50%) of the tax increment generated by the Camden County Fire District’s property tax to the project however Section 99.848 RSMo entitles the Camden County Fire District to request reimbursement from the special allocation fund of up to one hundred percent (100%) of the tax increment.

Calculations of expected proceeds of the PILOTS Reimbursement Portion are based on current real property assessment formulas and current and anticipated real property tax rates, both of which are subject to change due to many factors, including reassessment, the effects of real property classification for real property tax purposes, and the rollback in tax levies resulting from reassessment or classification. The estimated PILOTS Reimbursement Portion generated within the Redevelopment Area over the duration of the Plan is shown in the cost-benefit analysis, and are proposed under this Plan to be made available for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

Only after all Reimbursable Project Costs are paid or reimbursed, the amount of the PILOTS Reimbursement Portion in excess of the funds deemed necessary by Ordinance for the implementation of the Plan, including but not limited to for the retirement of Obligations, reserves, sinking funds, and the funding or reimbursement of Reimbursable Project Costs, will be declared as surplus and will be available for distribution to the Taxing Districts in the manner provided by the Act.

- C. Economic Activity Taxes. Fifty percent (50%) of EATS (not including any TDD EATS Revenue or CID EATS Revenue) over the duration of the Plan are shown in the cost-benefit analysis, and proposed under this Plan to be made available upon annual appropriation for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

When the Project Improvements and Redevelopment Projects have been completed and upon commencement of full operations, the total incremental increase in annual

sales in the Redevelopment Area is estimated to be approximately \$100 million. The estimated projections of the increase in sales by year are shown in the cost-benefit analysis, as are the fifty percent (50%) of the resulting EATS (excluding EATS attributable to or generated by the TDD and CID) available to pay or reimburse Reimbursable Project Costs or retire Obligations issued to fund Reimbursable Project Costs.

Only after all Reimbursable Project Costs are paid or reimbursed, the amount of EATS in excess of the funds deemed necessary by Ordinance for the implementation of the Plan, including but not limited to for the retirement of Obligations, reserves, sinking funds, and the funding or reimbursement of Reimbursable Project Costs, will be declared as surplus and will be available for distribution to the Taxing Districts in the manner provided by the Act.

- D. City Hotel Sales Tax Rebates. One hundred percent (100%) of the incremental one percent (1.0%) City general tax produced by hotel operations within the Redevelopment Area over the duration of the Plan are shown in the cost-benefit analysis, and proposed under this Plan to be made available upon annual appropriation for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

- E. TDD and CID Revenue. It is the intent of this Plan, unless otherwise agreed to by the City and Redeveloper that the Redeveloper will pursue creation of one or more CID(s) whose boundaries will at least include Redevelopment Project Area 1 and may include adjacent properties, and which CID will authorize the imposition of a CID Sales Tax of up to one percent (1%) on retail sales occurring within the CID boundaries and a CID Special Assessment of up to \$2.00 per square foot of buildings constructed within the boundaries of the CID, thereby generating CID Revenue. Additionally, it is the intent of this Plan, unless otherwise agreed to by the City and Redeveloper that the Redeveloper will pursue creation of one or more TDD(s) whose boundaries will at least include Redevelopment Project Area 1 and may include adjacent properties, and which TDD will authorize the imposition of a TDD Sales Tax of up to one percent (1%) on retail sales occurring within the TDD boundaries, thereby generating TDD Revenue.

CID Sales Tax Revenue and CID Special Assessments over a twenty-seven (27) year duration of the CID and TDD Revenue over a thirty (30) year duration of the TDD are shown in the cost-benefit analysis. The CID Revenue and TDD Revenue are proposed under this Plan to be made available, upon annual appropriation as applicable, for funding or reimbursement of Reimbursable Project Costs or the retirement of Obligations issued to fund Reimbursable Project Costs.

The City will not approve or support the use of the CID Revenue or TDD Revenue for any purpose other than the funding or reimbursement of CID or TDD costs and

expenses or Reimbursable Project Costs as set forth in this Plan without the agreement of the Redeveloper, subject to the terms of the Redevelopment Agreement.

- F. County Hotel Tax Rebates. It is the intent of this Plan, unless otherwise agreed to by the City and Redeveloper, that the Redeveloper will endeavor to reach an agreement with the Lake of the Ozarks Area Business District of Camden County to provide for the contribution of fifty percent (50%) of the incremental revenue from the three percent (3.0%) lodging tax from an area that at least includes Redevelopment Project Area 1 and may include adjacent properties.

Projected County Hotel Tax Rebates over thirty (30) years are shown in the cost-benefit analysis. The County Hotel Tax Rebate is proposed under this Plan to be made available for retirement of Obligations issued to fund Reimbursable Project Costs.

- G. GIF Revenue. It is the intent of this Plan, unless otherwise agreed to by the City and Redeveloper, that the Redeveloper will endeavor to record a declaration of covenants with boundaries that will at least include Redevelopment Project Area 1 and may include adjacent properties, and which will provide for the collection of GIF Revenue of up to one percent (1%) on retail sales and charge an entrance fee of up to a five dollars (\$5.00) per person to certain entertainment venues thereby generating GIF Revenue.

Projected GIF Revenue over thirty (30) years are shown in the cost-benefit analysis. The GIF Revenue is proposed under this Plan to be made available for retirement of Obligations issued to fund Reimbursable Project Costs.

- H. Anticipated Type and Terms of Obligations. The total revenue generated by the projects in the form of TIF Revenue, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, TDD Revenue, CID Revenue, and GIF Revenue will be available to fund Reimbursable Project Costs or to retire Obligations issued to fund Reimbursable Project Costs in the amount up to \$64.4 million, net of the costs of financing and interest.

The Governing Body may determine to issue bonds or other Obligations, at an interest rate determined by the Governing Body, to finance all or a portion of Reimbursable Project Costs in an amount which may be serviced by TIF Revenue, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, TDD Revenue, CID Revenue and GIF Revenue; however, no bonds with an annual appropriation backing of other funds of the City shall be issued in conjunction with this Plan. If issued, the cost of issuing such Obligations, and the interest on such Obligations, shall be an additional Reimbursable Project Cost. Obligations may be sold in one or more series in order to implement this Plan. All Obligations payable solely from TIF Revenue shall be retired no later than twenty-three (23) years after the adoption of the Ordinance

adopting Tax Increment Financing for the Redevelopment Project which supports such Obligations; provided, however, that any Obligations funded wholly or in part by City Hotel Sales Tax Rebates, County Hotel Tax Rebates, CID Revenue, TDD Revenue, and GIF Revenue may have a term longer than twenty-three (23) years. No Redevelopment Project may be approved by Ordinance adopted more than ten (10) years from the adoption of the Ordinance approving the Redevelopment Plan under which the Redevelopment Project is authorized.

If the Governing Body does not authorize the issuance of Obligations, this Plan proposes that such TIF Revenue, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, TDD Revenue, CID Revenue, and GIF Revenue as are periodically collected be pledged to reimburse or pay for Reimbursable Project Costs on a (“pay as you go”) basis in whatever amounts such periodically collected amounts allow. It is anticipated that sufficient TIF Revenue, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, TDD Revenue, CID Revenue, and GIF Revenue will be generated to fund net Reimbursable Project Costs and the costs of financing and interest. Increases in sales revenue projections, sales tax levies, real property assessed values or levies should shorten the term.

- I. Evidence of Commitments to Finance. Any proposal submitted by a developer to implement this Plan shall include evidence of commitments to finance the Redevelopment Project Costs except those paid by TIF Revenue, City Hotel Sales Tax Rebates, County Hotel Tax Rebates, CID Revenue, TDD Revenue and GIF Revenue. Such financing commitment(s) submitted by the selected Redeveloper shall be a part of this Plan and be attached hereto as Exhibit 7 prior to approval of the Plan by the Governing Body.

V. MOST RECENT EQUALIZED ASSESSED VALUATION

The total initial equalized assessed valuation of the Redevelopment Area according to current records at the County Assessor's Office is approximately \$4,218,110.

The existing assessed value of a Redevelopment Project Area will be determined in accordance with the Act when an Ordinance approving a Redevelopment Project Area is approved, and such assessed value shall become the certified “Total Initial Equalized Assessed Value.” PILOTS measured by subsequent increases in real property tax revenue which would have resulted from increased valuation had Tax Increment Financing not been adopted will be segregated from taxes resulting from the Total Initial Equalized Assessed Value, and deposited in the Special Allocation Fund earmarked for payment of Reimbursable Project Costs.

VI. ESTIMATED EQUALIZED ASSESSED VALUATION AFTER REDEVELOPMENT

When the Project Improvements and Redevelopment Projects have been completed, the total assessed valuation of the Redevelopment Project Areas will be determined. Should the Redevelopment Projects build out in accordance with development plans as provided as part of

this Plan, the future equalized assessed value for all Redevelopment Projects is estimated to be approximately \$18.2 million. Therefore, the future increase in equalized assessed value for the Redevelopment Projects due to the redevelopment is estimated to total approximately \$14 million. Detailed calculations showing the projected increase in annual assessed valuation and the resulting PILOTS Reimbursement Portion available to fund or reimburse Reimbursable Project Costs or retire Obligations issued to fund Reimbursable Project Costs are shown in the cost-benefit analysis.

VII. GENERAL LAND USE & DESIGN CRITERIA

The Redevelopment Projects 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. As evidenced in a Statement by the City Planner attached hereto as Exhibit 11, the Redevelopment Projects support the land use and economic development goals contained in the City of Osage Beach Comprehensive Plan dated December 2006 (the “Comprehensive Plan”).

VIII. PROVISIONS FOR AMENDING THE PLAN

This Plan and Redevelopment Projects may be amended pursuant to the provisions of the Act.

IX. REQUIRED STATUTORY FINDINGS

A. Existing Conditions in Redevelopment Area.

1. Blighting Factors.

A redevelopment area must be found to be either a blighted area, a conservation area, or an economic development area in order to qualify for Tax Increment Financing. The Blight Study concluded that the Redevelopment Area was a “blighted area” under the Act.

2. Determination of Blight – Affidavit.

Exhibit 9 is a signed affidavit attesting that the provisions of Section 99.810.1(1), R.S.Mo. have been met, including that: (i) based on the Blight Study, the Redevelopment Area is a Blighted Area; (ii) the Redevelopment Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of Tax Increment Financing; (iii) the cost of curing the existing conditions and construction of improvements pursuant to the Plan are not economically viable if fully born by a Redeveloper; and (iv) that the cost-benefit analysis showing the economic impact of the Plan on each Taxing District shows: (x) the estimated returns on investment to a Redeveloper with and without Tax Increment Financing, and (y) that the Plan projects are not economically viable to a Redeveloper without such assistance.

- B. Expectations for Development. The Redevelopment Area has not been subject to growth and development by private enterprise and would not reasonably be anticipated to be redeveloped without the adoption of the Plan. The extraordinary costs associated with curing the Blighting Factors make the redevelopment of this property not economically viable if fully borne by the Redeveloper. Providing Tax Increment Financing assistance for this project allows the Redeveloper to remediate this blight.

As currently proposed in this Plan, the Redevelopment Projects have a projected return on investment of -1.22% without Tax Increment Financing and 11.60% with Tax Increment Financing and the other public sources of revenue set forth in this Plan, supporting the conclusion that redevelopment in accordance with this Plan would not occur without Tax Increment Financing. This is more fully described in the cost-benefit analysis.

- C. Conforms to Comprehensive Plan of City. The Plan is consistent with and conforms to the City Comprehensive Plan.
- D. Date to Adopt Redevelopment Project. In no event shall any Ordinance approving a Redevelopment Project Area be adopted later than ten (10) years from the adoption of the Ordinance approving this Plan.
- E. Date to Complete Redevelopment. The redevelopment of the Redevelopment Area is projected to be completed by 2025. The estimated redevelopment schedule is set forth in Exhibit 10.
- F. Date to Retire Obligations. The completion of each Redevelopment Project within a Redevelopment Project Area and retirement of Obligations, if any, payable solely from TIF Revenues, incurred to finance Reimbursable Project Costs is projected to occur no later than twenty-three (23) years from the adoption of the Ordinance approving each such Redevelopment Project Area; provided, however, that any Obligations funded in whole or in part by City Hotel Sales Tax Rebates, County Hotel Tax Rebates, CID Revenue, TDD Revenue, and GIF Revenue may have a term longer than twenty-three (23) years.
- G. Land Acquisition.
- The Redeveloper will use good faith efforts to purchase the property within the Redevelopment Area. The City may also acquire property within the Redevelopment Area to sell or lease to private developers or use for public improvements and facilities consistent with this Plan.
- H. Relocation Assistance Plan For Businesses & Residences. For the relocation of all eligible displaced occupants and businesses, if any, in the Redevelopment Area, the

Redeveloper will adhere to the Relocation Assistance Plan detailed in Exhibit 8.

- I. Cost-Benefit Analysis. A cost-benefit analysis has been prepared for the Plan. This analysis and other evidence submitted to the Commission: (i) show the economic impact of the Plan on every affected Taxing District which is at least partially within the boundaries of the Redevelopment Area; (ii) show the impact on the economy if the Redevelopment Projects are not built and if Redevelopment Project Area 1 is completed pursuant to the Plan; (iii) include a fiscal impact study on every affected political subdivision; and (iv) include sufficient information for the Commission to evaluate whether the Redevelopment Projects as proposed are financially feasible.

The cost-benefit analysis shows that, over a twenty-three (23) year period the Taxing Districts, which levy taxes within the Redevelopment Area will enjoy a significant increase in tax revenues resulting from increases to real property values and sales tax revenues. These additional tax revenues will allow these districts to provide additional services and better serve their constituents.

Further, it is estimated that the Redevelopment Project Areas will create new full and part-time jobs resulting in higher employment in the City and creating the residual positive impacts associated with new jobs. Additionally, the community will benefit from the Plan's removal of Blighting Factors which presently afflict the Redevelopment Area.

- J. Gambling Establishment. The Plan does not include the initial development or redevelopment of any Gambling Establishment.

[Remainder of this page left intentionally blank. Plan Exhibits immediately follow]

EXHIBIT 1

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

See Following Pages

**ENTIRE REDEVELOPMENT AREA
LEGAL DESCRIPTION**

A tract of land situated in the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; and the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West, all being in the City of Osage Beach, Camden County, Missouri, being more particularly described as follows: Beginning at the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; thence South 00 degrees 25 minutes 13 seconds East along the easterly line of the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West and Range Line, 694.94 feet; thence leaving said Range line along the northerly Right of Way Line of the Proposed U.S. Route 54, along the following courses: South 69 degrees 16 minutes 00 seconds West, 979.74 feet to a point 218.60 feet right or northerly of Centerline Station 108+00.00 of said U.S. Route 54; thence South 70 degrees 06 minutes 01 second West, 197.50 feet to a point 218.60 feet right or northerly of Centerline Station 109+00.00 of said U.S. Route 54; thence South 62 degrees 05 minutes 04 seconds West, 243.99 feet; thence leaving said Right of Way Line and said northerly Line North 00 degrees 14 minutes 14 seconds West along the Quarter Quarter Section line and the easterly line of Tuttle's Acreages a subdivision recorded at Plat Book 2, page 46 in the Recorder's Office of Camden County, Missouri and the easterly line of Tract B of a Resubdivision of Lot 9 of Tuttle's Acreages and Craig's Subdivision as recorded at Plat Book 50, page 42 in the Recorder's Office of Camden County, Missouri, 771.66 feet; thence continuing along said quarter quarter line North 00 degrees 14 minutes 14 seconds West, 124.48 feet, thence departing said quarter quarter line South 89 degrees 28 minutes 34 seconds West, 585.7 feet along the North Line of Tract A of a resubdivision of Lot 9 of Tuttle's Acreages to the easterly right of way of Osage Beach Parkway (Old U.S. Highway 54); thence continuing along said easterly Right of Way North 44 degrees 07 minutes 50 seconds East, 231.7 feet, continuing along said line North 39 degrees 31 minutes 11 seconds East, 819.60 feet; thence continuing along said Right of Way Line along a curve to the right feet, the radius being 1070.31 feet; thence continuing along said Right of Way Line North 88 degrees 47 minutes 50 seconds East, 421.71 feet; thence leaving said Right of Way Line South 00 degrees 26 minutes 56 seconds East along the Range line and the westerly line of said tract of land described by Deed recorded at Book 85, page 231 in the Recorder's Office of Camden County, Missouri, 865.58 feet returning to the point of beginning.

REDEVELOPMENT PROJECT AREA 1
LEGAL DESCRIPTION

A tract of land situated in the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; and the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West, all being in the City of Osage Beach, Camden County, Missouri, being more particularly described as follows: Beginning at the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; thence South 00 degrees 25 minutes 13 seconds East along the easterly line of the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West and Range Line, 694.94 feet; thence leaving said Range line along the northerly Right of Way Line of the Proposed U.S. Route 54, along the following courses: South 69 degrees 16 minutes 00 seconds West, 979.74 feet to a point 218.60 feet right or northerly of Centerline Station 108+00.00 of said U.S. Route 54; thence South 70 degrees 06 minutes 01 second West, 197.50 feet to a point 218.60 feet right or northerly of Centerline Station 109+00.00 of said U.S. Route 54; thence South 62 degrees 05 minutes 04 seconds West, 243.99 feet; thence leaving said Right of Way Line along said northerly Line North 00 degrees 14 minutes 14 seconds West along the Quarter Quarter Section line and the easterly line of Tuttle's Acreages a subdivision recorded at Plat Book 2, page 46 in the Recorder's Office of Camden County, Missouri and the easterly line of Tract B of a Resubdivision of Lot 9 of Tuttle's Acreages and Craig's Subdivision as recorded at Plat Book 50, page 42 in the Recorder's Office of Camden County, Missouri, 771.66 feet; thence continuing along said quarter quarter line North 00 degrees 14 minutes 14 seconds West, 454.16 feet, thence North 00 degrees 00 minutes 00 seconds East along the easterly line of a tract of land described by deed recorded at Book 471, page 845 in the Recorder's Office of Camden County, Missouri and the Quarter Quarter Section line, 383.67 feet to the easterly right of way of Osage Beach Parkway (Old U.S. Highway 54); thence continuing along said easterly Right of Way North 39 degrees 31 minutes 11 seconds East, 116.03 feet; thence continuing along said Right of Way Line along a curve to the right 249.61 feet, the radius being 1070.31 feet, the long chord being North 42 degrees 47 minutes 19 seconds East, 249.05 feet; thence departing said right of way line South 28 degrees 13 minutes 00 seconds East along the westerly line of a tract of land described by deed recorded at Book 303, page 636 in the Recorder's Office of Camden County, Missouri 181.90 feet; thence leaving said westerly line North 65 degrees 32 minutes 33 seconds East along the southerly line of said tract, 334.72 feet; thence continuing along said line North 77 degrees 28 minutes 00 seconds East, 13.0 feet; thence leaving North 07 degrees 25 minutes 00 seconds West along the easterly line of said tract 208.90 feet to the northerly said right of way line; thence leaving said easterly line in an easterly direction along said southerly right of way of Osage Beach Parkway (Old U.S. Highway 54) along a curve to the right, 277.12 feet, the radius being 1070.31 feet, the long chord being North 79 degrees 31 minutes 51 seconds East, 276.35 feet; thence continuing along said Right of Way Line North 88 degrees 47 minutes 50 seconds East, 421.71 feet; thence leaving said Right of Way Line South 00 degrees 26 minutes 56 seconds East along the Range line and the westerly line of said tract of land described by Deed recorded at Book 85, page 231 in the Recorder's Office of Camden County, Missouri, 865.58 feet returning to the point of beginning.

**REDEVELOPMENT PROJECT AREA 2
LEGAL DESCRIPTION**

A tract of land situated in and being a part of the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West, all being in the City of Osage Beach, Camden County, Missouri, being more particularly described as First Centre Office Condominium as recorded Plat Book 33, page 57 in the Recorder's Office of Camden County, Missouri.

**REDEVELOPMENT PROJECT AREA 3
LEGAL DESCRIPTION**

A tract of land situated in and being a part of the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West, all being in the City of Osage Beach, Camden County, Missouri, being more particularly described as all that part of the Buena Vista Heights, a subdivision according to the plat thereof on file and of record in the Office of the Recorder of Deeds, Camden County, Missouri, described as follows: Beginning at a stone marking the Southeast corner of the said Buena Vista Heights Subdivision; thence West along the South line of said subdivision to the East right of way of Old U.S. Highway 54; thence in a Northeasterly direction along said right of way line to the East line of said Buena Vista Heights Subdivision returning to the point of beginning.

**REDEVELOPMENT PROJECT AREA 4
LEGAL DESCRIPTION**

A tract of land situated in and being a part of the Southwest Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West, all being in the City of Osage Beach, Camden County, Missouri, being more particularly described as beginning at the Northeast Corner of Southwest Quarter of the Southeast Quarter of Said Section 1, thence along Northly quarter quarter line of said quarter quarter section North 89 degrees 56 minutes 00 seconds West, 302.1 feet to the easterly right of way line of Osage Beach Parkway (Old U.S. Highway 54) thence along with said right-of-way South 38 degrees 04 minutes 00 seconds West, 213.30 feet; thence continuing along said right-of-way South 45 degrees 25 minutes West, 231.7 feet to the northerly line of Tract A of a Plat of A Survey of a Resubdivision of Lot 9 of Tuttle's Acreages as recorded in Plat book 47, page 25 of the Camden County, Missouri Recorder' Office; thence along said line North 89 degrees 28 minutes 34 seconds East, 585.87 feet to the easterly line of said quarter quarter; thence along said line North 00 degrees 40 minutes 00 seconds West, 330.9 feet returning to the point of beginning.

**REDEVELOPMENT PROJECT AREA 5
LEGAL DESCRIPTION**

A tract of land situated in the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; and the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West, all being in the City of Osage Beach, Camden County, Missouri, being more particularly described as follows: Commencing at the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; thence South 00 degrees 25 minutes 13 seconds East along the easterly line of the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West and Range Line, 694.94 feet to the northerly right-of-way of U.S. Highway 54 for the Point of Beginning; thence departing said right of way and continuing on said Range Line South 00 degrees 25 minutes 49 seconds East, 52.99 feet to a proposed right of way line of said U.S. Highway 54; thence continue along said proposed right of way line South 64 degrees 36 minutes 13 seconds East, 477.94 feet to a point 130 feet right of Centerline Station 103+00; thence continuing along said proposed right-of-way line South 72 degrees 20 minutes 56 seconds West, 290.55 feet to a point 130 feet right of Centerline Station 106+00; thence continuing along said proposed right of way line South 79 degrees 01 minutes 36 minutes West, 306.71 feet to a point 160 feet of Centerline Station 109+00; thence continuing along said proposed right of way line North 18 degrees 11 minutes 47 seconds West, 54.00 feet returning to existing right of way line; thence continue along said right-of-way line North 70 degrees 06 minutes 01 second East, 197.50 feet; thence continuing along said right -of way line North 69 degrees 16 minutes 00 seconds East, 979.74 feet returning to the point of beginning.

EXHIBIT 2A
MAP OF THE
REDEVELOPMENT AREA



EXHIBIT 2B

**MAPS OF THE
REDEVELOPMENT PROJECT AREAS**



EXHIBIT 3

SPECIFIC OBJECTIVES OF REDEVELOPMENT PLAN

1. To cure the Blighting Factors identified in the Blight Study, by *inter alia*, constructing the Redevelopment Projects described in Section III.C of the Plan.
2. To install, repair, construct, reconstruct and relocate access drives, utilities, sidewalk improvements, and parking lots and other surface improvements essential to the preparation of the Redevelopment Area.
3. To upgrade and refurbish utilities, and other infrastructure facilities serving the Redevelopment Area including, but not limited to, constructing improvements related to:
 - a) storm water,
 - b) sanitary sewer,
 - c) water lines,
 - d) gas and electric utilities, and
 - e) cross-access drives through the Redevelopment Area to connect the Redevelopment Area to adjacent projects.
4. To enhance the tax base by inducing development of the Redevelopment Area to its highest and best use, benefit Taxing Districts and encourage private investment in surrounding areas.
5. To promote the health, safety, order, convenience, prosperity and the general welfare, as well as efficiency and economy in the process of development.
6. To provide development/business opportunities in the Redevelopment Area and surrounding areas.
7. To stimulate employment including construction employment opportunities and increased demand for secondary and support services for the surrounding area.
8. To stimulate development which would not occur without Tax Increment Financing assistance.
9. To retain and encourage new national, regional and local retail tenants to locate within the Redevelopment Area.
10. To encourage additional hotel rooms to serve the needs of the community and visitors from outside the City.

EXHIBIT 4

ESTIMATED REDEVELOPMENT PROJECT COSTS

See Following Page

Exhibit 4
 Estimated Redevelopment Costs

Development Costs	Total Project Costs	Private Investment	PILOTs & EATs	CID Sales Tax (EAT and Non-EATs)	CID Special Assessment	TDD Sales Tax (EAT and Non-EATs)	County Hotel Occupancy Tax Rebate	City Hotel Sales Tax Rebate	GIF Sales Fee & Entrance Fee
Acquisition Cost	\$ 12,000,000								
Building Construction	\$ 113,859,091								
Tenant Improvements & FFE	\$ 25,985,797								
General Conditions	\$ 250,000								
Site Construction	\$ 7,770,000								
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 4,480,000								
Commissions & Marketing	\$ 3,544,487								
Financing & Interest Carry	\$ 5,080,500								
Development Costs	\$ 5,464,487								
Contingency	\$ 7,611,425								
Total Development Costs	\$ 186,045,787	\$ 121,643,904	\$ 18,222,360	\$ 14,105,940	\$ 4,684,052	\$ 15,018,360	\$ 695,017	\$ 463,345	\$ 11,212,810

Less: Ch. 100 Sales Tax Exemption on Materials	\$ (2,947,989)
Net Development Costs (Net of Sales Tax Exemption)	\$ 183,097,798

- Notes:
- (1) The revenue generated from the Redevelopment Project Areas may be made available to reimburse any approved expenses related to the Redevelopment, and not solely to reimburse expenses within the Redevelopment Project Area within which the public revenues were generated.
 - (2) The development costs set forth in this Exhibit are reasonable best estimates at the time of approval of this Contract and it is agreed to and understood that such estimates are subject to change as part of the development process. The use of public revenues to pay or reimburse such costs may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the maximum net reimbursable amount of \$64.4 million, subject only to this Tax Increment Financing Contract and applicable law related to the eligible use of each public revenue source.
 - (3) Amounts set forth in the Estimated column of TIF, CID, TDD, City Hotel Sales Tax Rebate, County Hotel Occupancy Tax Rebate, and GIF Sales Fee and Entrance Fee totaling \$64.4 million are net reimbursable project cost reimbursements, net of interest or Financing Costs.
 - (4) Any amounts paid to the City for payment or reimbursement of its professional fees and other charges of any kind related to these projects are deemed Reimbursable Project Costs in addition to any cap established for the project.

EXHIBIT 5
SOURCES AND USES OF FUNDS

See Following Page

EXHIBIT 5
Sources and Uses of Funds

A. USES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

GRAND TOTAL USES OF FUNDS				
1	Estimated Redevelopment Costs (See Redevelopment Project Cost Budget)	\$	186,045,787	100% of TOTAL COSTS
2	Estimated cost savings to Developer and Others from sales tax exemptions pursuant to Ch. 100 Plan	\$	(2,947,989)	
3	Estimated Total	\$	183,097,798	

B. SOURCES OF FUNDS FOR ALL ESTIMATED REDEVELOPMENT COSTS

CITY REDIRECTED TAXES						
LESS THAN 11% IN REDIRECTED TAXES	1	Estimated amount available from the issuance of Bonds from TIF Revenues (excluding CID & TDD EATS)	\$	18,222,360	10% of TOTAL SOURCES	
	2	Estimated amount available from the issuance of Bonds from City Hotel Sales Tax Rebate Revenue	\$	463,345		
COUNTY HOTEL REDIRECTED TAXES						
	3	Estimated amount available from the issuance of Bonds from County Hotel Occupancy Tax Rebate Revenue	\$	695,017	<1% of TOTAL SOURCES	
CID / TDD ADD-ONS						
GREATER THAN 89% IN ADD-ONS PRIVATE FEES & PRIVATE INVESTMENT	4	Estimated amount available from the issuance of Bonds from CID Revenues			18% of TOTAL SOURCES	
		CID Sales Tax (EATs & Non-EATs)	\$14,105,940			
		CID SA	<u>\$4,684,052</u>			
		Total	\$18,789,992	\$	18,789,992	
	5	Estimated amount available from the issuance of Bonds from TDD Revenues				
		TDD Sales Tax (EATs & Non-EATs)	<u>\$15,018,360</u>			
		Total	\$15,018,360	\$	15,018,360	
	PRIVATE FEES					
		6	Estimated amount available from the issuance of Bonds from GIF Revenue			6% of TOTAL SOURCES
			GIF Sales Fee	\$9,906,914		
		GIF Entrance Fee	<u>\$1,305,896</u>			
		Total	\$11,212,810	\$	11,212,810	
PRIVATE INVESTMENT						
	7	Pad Sale Proceeds	\$	2,304,000	65% of TOTAL SOURCES	
	8	Estimated Private Investment by Redeveloper and Others	\$	116,391,915		
GRAND TOTAL						
	9	Estimated Total	\$	183,097,798	100%	

C. BONDS

This Plan anticipates the issuance of bonds.

Notes:

(1) This Sources of Funds is an estimate of the sources of funds to implement the Project. The amount set forth in the TIF, CID, TDD, City Hotel Sales Tax Rebate, County Hotel Occupancy Tax Rebate, and GIF Sales Fee and Entrance Fee cost categories are not caps or limitations on the reimbursement of costs from such source. Any such limitation on reimbursement shall only be subject to statutory restrictions or private restrictions for the respective funding source.

EXHIBIT 6

EXISTING CONDITIONS STUDY (BLIGHT STUDY)

See Following Pages

Osage Beach Marketplace
Redevelopment Area

Blight Study

Osage Beach Marketplace, LLC
Osage Beach, Missouri
March 29, 2022



Osage Beach Marketplace
Redevelopment Area

Blight Study

Osage Beach Marketplace, LLC
Osage Beach, Missouri
March 29, 2022

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Section III:	Determination of Blight Study Conditions RSMo. 99.805(1)
Appendices	
Appendix A:	Property Ownership & Legal Descriptions
Appendix B:	Property Valuation & Taxes
Appendix C:	Summary of Properties & Blighting Factors Present
Appendix D:	Supplemental Information: Osage Beach Outlets Map
Appendix E:	Certification / Assumptions & Limiting Conditions / Qualifications

Section I

Introduction

The purpose of this analysis is to determine if certain properties located on the south side of Osage Beach Parkway between Premium Outlets Drive and the Lake of the Ozarks State Park in Osage Beach, Missouri (as further described herein, the “Study Area”) qualify as a “blighted area” according to the Real Property Tax Increment Allocation Redevelopment Act – Sections 99.800 to 99.865 R.S.Mo. (the “TIF Act”).

The consultant visited the Study Area several times in March 2022. The effective date of this study is March 29, 2022, the last date of inspection.

The Study Area lies within the City Center Neighborhood and is generally bounded by Osage Beach Parkway on the north and west, the Lake of the Ozarks State Park on the east, and the northern right-of-way of U.S. 54 Highway and Premium Outlets Drive on the south, all in Osage Beach, Camden County, Missouri. The Study Area is depicted in the map included on the following pages. The Study Area encompasses nine (9) property parcels and approximately 58.5 acres of property.

Definitions

Tax Increment Financing

Tax Increment Financing (“TIF”) is a financing/development tool that allows for new increments of tax revenues resulting from a specified redevelopment above past taxes on the property (payments in lieu of taxes, or “PILOTS”) to be used to pay for approved project-related costs, infrastructure and capital improvements. Projects using TIF must have plans approved by both the Tax Increment Financing Commission (“TIFC”) and the City of Osage Beach, Missouri Board of Aldermen. Missouri Statute requires that TIF projects be only redevelopment projects which would not reasonably be expected to develop without the assistance of TIF (often referred to as “but for”).

In order for the City to implement a tax increment financing plan pursuant to the TIF Act, the Board of Aldermen of Osage Beach, Missouri must determine by ordinance that the redevelopment area described by the applicable TIF redevelopment plan (the “TIF Plan”) qualifies under the TIF Act as: 1) a blighted area; 2) a conservation area; or 3) an economic development area; and that such redevelopment area has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the TIF Plan.

RSMo. 99.805 provides the following definitions for a blighted area, conservation area, or economic area:

“Blighted area”, an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, 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, or welfare in its present condition and use; (RSMo. Ch. 99.805(1)).

“Conservation area”, any improved area within the boundaries of a redevelopment area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, or welfare and may become a blighted area because of any one or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors provided in this subdivision for projects approved on or after December 23, 1997. For all redevelopment plans and projects approved on or after January 1, 2022, in retail areas, a conservation area shall meet the dilapidation factor as one of the three factors required under this subdivision; (RSMo. Ch. 99.805(3)).

“Economic development area”, any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of subdivisions (1) and (3) of this section, and in which the governing body of the municipality finds that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it will:

- (a) Discourage commerce, industry or manufacturing from moving their operations to another state; or*
- (b) Result in increased employment in the municipality; or*
- (c) Result in preservation or enhancement of the tax base of the municipality; (RSMo. Ch. 99.805(5)).*

Since these definitions are a general overview pertaining to all sites, it is important to clarify their intention as it applies to the proposed redevelopment area. According to state law, it is unnecessary for every condition of blight to be present in order to be eligible as a blighted area. Rather, an area can be qualified as a blighted area when as few as one condition is present. The conditions need not be present in each parcel but must be found in the study area as a whole. With this understanding, the Blight Study presents an overview of factors within the Study Area including a review of physical, economic, and social conditions sufficient to make a determination of a blighted area. The “Summary of Findings” provides conclusions regarding the analysis and presence of blight in key areas; however, the Osage Beach, Missouri Board of Aldermen will make a final determination of a blighted area for the entire Study Area.

Methodology

The purpose of this work was to analyze conditions located within the Study Area so as to determine if it qualifies as a blighted area as defined in the TIF Act.

The Blight Study includes a detailed analysis of site, building, and public improvement deterioration. Qualifying blight conditions throughout the Study Area were identified and analyzed on a parcel-by-parcel basis to produce a chart showing blight conditions present in the Study Area.

Data was collected from the redevelopment plan proponent to document physical blighting conditions as set out in the state statute. Pertinent Geographic Information Systems (GIS) data was obtained through Camden County and analyzed. Additional supplemental information was obtained through various documents prepared or commissioned by the City and property owner and interviews with representatives of the property owner.

The consultant visited the Study Area on several days in March 2022. The effective date of the study is March 29, 2022, the last date of inspection.

Previous Blight Determinations

Proposed Redevelopment Area

The Study Area does not encompass any existing redevelopment plans, and has not previously been declared blighted by the City of Osage Beach, Missouri.

Legal Description

The Study Area consists of nine (9) property parcels. Specific legal descriptions of all parcels within the Study Area are included in Appendix A – Property Ownership & Legal Descriptions.

Ownership

The Study Area contains nine (9) property parcels. Eight of the parcels are identified by the Camden County Assessor's office. The ninth is currently a portion of U.S. Highway 54 right-of-way owned by the Missouri Department of Transportation. A complete listing of the property parcels is included in Appendix A.

Boundary Map



Osage Beach Marketplace Redevelopment Area – Boundary Map

Section II

Study Area Overview

Location & Access

The Study Area encompasses approximately 58.5 acres and consists of nine (9) property parcels in Osage Beach, Camden County, Missouri south of Osage Beach Parkway between Premium Outlets Drive and the Lake of the Ozarks State Park.

The Study Area has excellent regional access due to its close proximity to U.S. 54 Highway via Osage Beach Parkway. U.S. Highway 54 and Osage Beach Parkway (Old U.S. Highway 54) intersect at numerous points in Osage Beach, the primary traffic corridor in Osage Beach. The highway access results in relatively short drives to and from Missouri's metropolitan areas, including Kansas City, St. Louis, Jefferson City and Columbia, and Springfield and Joplin. Osage Beach Parkway provides good access to the local street network in Osage Beach, and connections to towns in the vicinity around the Lake of the Ozarks.

Osage Beach Parkway, which borders the Study Area on the north, is a four-lane thoroughfare (two lanes in each direction) with a continuous center turn lane and additional right- and left-turn lanes at intersections when necessary to accommodate traffic. The Osage Beach Outlet Marketplace, which covers the vast majority of the Study Area, has four access points along the parkway. The two eastern access points are primary driveways, with four lanes (two in each direction) separated by a median. The eastern-most drive is signalized at the parkway. The two western-most access points are secondary drives with two lanes (one in each direction). The western-most drive is a street – Premium Outlets Drive – that is its own tax parcel and forms part of the southern boundary of the Study Area.

Two hotels in the Study Area are also accessed along Osage Beach Parkway. Osage Village Inn is adjacent and immediately west of the Osage Beach Outlet Marketplace, and has three very close driveways that provide access to the property. Further west is Quails Nest Resort which has two driveways that provide access to the property. Quails Nest is adjacent to Premium Outlets Drive. The other two parcels in the Study Area – the First Centre Office Condominium anchored by First Bank of the Lake and located adjacent to the parkway, and 2.1 acres of highway right-of-way located along the southern edge of the Osage Beach Outlet Marketplace – are only accessed via streets internal to the outlet marketplace property. The southern boundary of the Study Area borders U.S. highway 54, but there is no access from the property directly onto Highway 54.

In addition to the south, the Study Area also cannot be accessed from the east. The Study Area is bordered on the east by the Lake of the Ozarks State Park which, in this location, consists of woods.

All streets adjacent to the Study Area are two-way streets. Public right-of-way does not exist within the Study Area.

Biking and hiking trails do not exist within the Study Area, and none are currently planned. Discussions are underway to create such a network of trails in Osage Beach, and some trails exist within a short distance of the Study Area around the Lake of the Ozarks, the Lake of the Ozarks State Park, and Osage Beach City Park.

Pedestrian access ranges from poor to excellent within and adjacent to the Study Area. A sidewalk runs along the south side of Osage Beach Parkway along the northern edge of the Study Area, and sidewalks exist around the front of the building improvements in the Study Area. Sidewalks in front of the building improvements are in poor to good condition, but are mostly good. Pedestrian access does not exist elsewhere in the Study Area. Safe access to the site and building improvements via bike or by foot does not exist.

Public transit does not exist in Osage Beach and consequently is not available to the Study Area.

Land Area

There is a total of nine (9) property parcels within the Study Area. Per information obtained from the geographic information system of Camden County, Missouri, the Study Area contains a total of approximately 58.5 acres, or an average of 9.8 acres per property parcel. The smallest property parcel is approximately 1.0 acres and the largest property parcel is approximately 49.3 acres.

Topography

According to Camden County's geographic information system the Study Area slopes downward from north to south; from west to east from the Osage Village Inn to the northeast corner of the Study Area; and from east to west from the Osage Village Inn to the southern boundary of Premium Outlets Drive.

The highest point in the Study Area is near the northern boundary at the Osage Village Inn, with an elevation in excess of 840 feet. The northeast corner of the Study Area is near elevation 800 feet (although the site improvements are considerably lower than the elevation of the adjacent parkway, separated by a steep embankment), and the elevation of Premium Outlets Drive is also close to 800 feet. Along the eastern edge of the Study Area, the elevation slopes downward to the south to approximately elevation 760 feet. The southern edge of the Study Area remains about the same but does slope downward and then rises upward from both directions, peaking in the center at approximately elevation 780. Along the western edge the terrain from Premium Outlets Drive to the southwest corner of the Study Area drops sharply about 60 feet from elevation 800 feet to elevation 740 feet. A steep embankment separates the hotel properties from the western edge of the Outlet Marketplace. Outside of site improvements the land is wooded.

According to maps from the Federal Emergency Management Agency (FEMA), no part of the Study Area is located in a 100-year or 500-year flood plain.

The Study Area is located in the Lake of the Ozarks watershed.

Easements

The Consultant was provided with a title commitment that included those properties considered a part of the Osage Beach Outlets Marketplace. No other survey or title work that encompasses the remainder of the Study Area could be provided. An evaluation of the title commitment revealed no easements or other restrictions that impair the development of the property. No overall evaluation can be developed regarding easements or other restrictions which may be in effect elsewhere within the Study Area.

Utilities

All utilities are available to the properties located within the Study Area including electricity, water, sewers and natural gas.

Zoning

The existing zoning in the Study Area is C-1 (General Commercial District).

Environmental

Environmental site assessments were not available to the Consultant. However, mold was observed in a number of storefronts at 4540 Osage Beach Parkway. Otherwise, the consultant is unaware of any environmental contamination elsewhere within the Study Area.

Real Estate Taxes

A twelve-year history of the assessed values within the Study Area is included in the appendix. The data stated for the year 2010 is identical to the data for 2009 and 2008, effectively providing a fourteen-year history of values.

The data in Appendix B is the Assessor's opinion of Market Value and the resulting assessed value for each of the properties within the Study Area. All property is supposed to be re-assessed in odd-numbered years, except that new construction (including remodeling) can be assessed in any year.

To determine assessed value the assessment ratio for commercial and industrial properties is 32% and for residential properties is 19%. The real estate levy for 2021 in the Study Area was \$4.1633 per \$100 of assessed valuation. An additional \$0.03 per \$100 is assessed on commercial and industrial property only (the Merchants and Manufacturers replacement tax). In 2021 (the most recent year in which real estate taxes have been collected), the Study Area generated \$4,218,110 in taxable assessed value, generating a total of \$176,781.02 in real estate taxes. Assessed values as a whole within the Study Area declined by 64.0% between 2008 and 2021, in large part due to the growing and excessive vacancy rate at the Osage Beach Outlet Marketplace. All of the properties within the Study Area have experienced declining or static assessed values since 2008.

Existing Improvements

The largest parcel comprises most of the Study Area at a size of 49.3 acres. The property is improved with seventeen (17) one- and two-story buildings built in 1986 and containing approximately 390,000 square feet of retail and entertainment space. A map of the property is included in the Appendix. More than 2,090 surface parking spaces serve the retail space. The mall originally had 110 tenants, but vacancy throughout the mall has been increasing for about the past ten years. The mall currently has just 28 tenants that occupy about 120,000 square feet – a vacancy rate of about 69%. Buildings range in condition between poor and fair. All improvements, both site and building, show signs of deterioration, and unsafe conditions exist throughout the property as detailed in this report.

Located at the northcentral edge of the Study Area is an office building at 4558 Osage Beach Parkway, First Centre Office Condominium, anchored by First Bank on the Lake and developed on a property parcel of 1.70 acres. The property consists of four tax parcels, including the common area and three units, and is leased to commercial tenants. The bank’s drive-through is located on the west side of the building, and a surface parking lot is located on the east side of the building. The two-story building is about 30 years old and some site deterioration is visible on the exterior.

The Osage Village Inn, constructed in 1970 and with construction also taking place in 1997 and 2000, is a Victorian-style, 53-room hotel located at 4616 Osage Beach Parkway, adjacent to and west of the Outlet Marketplace. The 2.5-star hotel is two-stories with an outdoor pool and surface parking in front of the hotel and adjacent to the parkway. The Camden County Assessor’s property report includes a condition assessment of “very good” and “excellent.” Despite the good building condition, there are minor instances of site deterioration on the property.

West of the Osage Village Inn and adjacent to the parkway is the Quails Nest Resort, a 2-star 56-room hotel and single-family residence built on 3.12 acres over a time period between 1950 and 1993 at 4644 Osage Beach Parkway. Buildings are one-, two- and four-stories, and according to the most recent Camden County Assessor’s property report the vast majority of the property is in “below normal” condition. In addition to site deterioration, unsafe conditions could be observed in various locations around the property.

Along the southern boundary of Quails Nest Resort is Premium Outlets Drive, a street and property parcel of about one acre that provides access to a group of restaurants on the south side of the street and to the back of the Outlet Marketplace’s west side.

The last property parcel within the Study Area is a portion of U.S. Highway 54 right-of-way of approximately 2.1 acres located along the southern edge of Osage Beach Outlets Marketplace.

Billboards

Billboards do not exist within the Study Area.

City Center Neighborhood

Location & Access

The City Center Neighborhood is one of two neighborhoods in Osage Beach, together with Damsel, and is generally bounded by the Lake Ozark, Missouri city limits on the east; Lake Ozark, Missouri on the north and Sunrise Beach, Missouri to the north on the other side of the Lake of the Ozarks; Damsel Neighborhood of Osage Beach, Missouri to the south and west, and Linn Creek, Missouri to the south. The neighborhood enjoys excellent access to the regional highway system via U.S. Highway 54 and good access to the local street network via Osage Beach Parkway.

Neighborhood Demographics

Population & Household Income

The following provides population and income trends within a one-, three-, and five-mile radius from the approximate center of the Study Area with an address of 4540 Osage Beach Parkway.

4540 Osage Beach Pkwy Radius	Population			
	Historic		Forecast	
	2000	2010	2021	2026
One Mile	1,101	1,371	1,430	1,433
decennial chg. (1 mile)		+24.5%	+4.3%	+0.2%
chg. from '00 (1 mile)		+24.5%	+29.9%	+30.2%
Three Mile	4,708	5,188	5,688	5,765
decennial chg. (3 mile)		+10.2%	+9.6%	+1.4%
chg. from '00 (3 mile)		+10.2%	+20.8%	+22.5%
Five Mile	8,687	9,937	10,732	10,893
decennial chg. (5 mile)		+14.4%	+8.0%	+1.5%
chg. from '00 (5 mile)		+14.4%	+23.5%	+25.4%
Osage Beach	3,734	4,351	4,535	4,540
decennial chg.		+16.5%	+4.2%	+0.1%
chg. from '00		+16.5%	+21.5%	+21.6%

Source: ESRI; Sterrett Urban, LLC

4540 Osage Beach Pkwy Radius	Median Household Income	
	Forecast	
	2021	2026
One Mile chg. from '20 (1 mile)	51,483	57,170 +11.0%
Three Mile chg. from '20 (3 mile)	46,423	47,205 +1.7%
Five Mile chg. from '20 (5 mile)	53,606	55,760 +4.0%
Osage Beach chg. from '20 (5 mile)	50,647	52,417 +3.5%

Source: ESRI; Sterrett Urban, LLC

The population figures indicate a tremendous rate of growth within one mile of the Study Area (24.5%) between 2000 and 2010, and forecasted at a significantly lower rate of growth (4.5%) through 2026 than those areas within three and five miles of the Study Area (9.6% - 11.1%). Growth nearest the Study Area is forecasted to be slightly greater than that of the city as a whole over the same time period (4.3%).

The median household income forecasted by ESRI for 2021 within one mile (\$51,483) or five miles (\$53,606) of the Study Area is higher than the median household income for the city of Osage Beach (\$50,647). The median household income within one mile of the Study Area in 2021 is forecasted to be approximately 1.7% higher than the median household income for the city as a whole, and is forecasted to have a substantially higher rate of growth through 2026 (11.0% compared to 3.5% for the city).

Unemployment

The most recent unemployment data for the Study Area is for Camden County, Missouri as a whole. The Federal Reserve Bank of St. Louis reported that the unemployment rate in Camden County for February 2022 was 5.4% (not seasonally adjusted), and the unemployment rate for the State of Missouri for February 2022 was 3.7% (not seasonally adjusted).

The unemployment rate as forecasted by ESRI for the same geographies used above for population and median household income are as follows:

4540 Osage Beach Pkwy Radius	Forecast 2021
One Mile	4.8%
Three Mile	5.1%
Five Mile	5.4%
Osage Beach	3.8%

Source: ESRI

According to the Federal Reserve Bank, an unemployment rate of 4.0% can generally be considered “full employment.”

Section III

Determination of Study Area Conditions

Significant findings of the Osage Beach Marketplace Redevelopment Area Blight Study are presented in the discussion which follows. These findings are based on a review of documents and reports, interviews, field surveys, and analyses conducted in March 2022. Properties and buildings, along with public improvements adjacent to the properties, were evaluated and deficiencies noted. As previously explained, the purpose of this study was to determine whether conditions as defined by RSMo. 99.805(1) of the Missouri State Statute, as amended, exist in the Study Area.

RSMo. 99.805(1)

The principal blighting factors reported here and in line with the respective statutory definitions include: insanitary or unsafe conditions, deterioration of site improvements, and the existence of conditions which endanger life or property by fire and other causes. The Appendix section of this report includes a table exhibiting the blighting factors present at each property parcel.

Blight Defined

As presented in Section I, blight is defined as follows with respect to the TIF Act:

“Blighted area”, an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, 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, or welfare in its present condition and use; (RSMo. Ch. 99.805(1)).

Several court cases provide additional direction in the consideration of blight:

- The courts have determined that it is not necessary for an area to be what commonly would be considered a “slum” in order to be blighted. *Parking Systems, Inc. v. Kansas City Downtown Redevelopment Corporation*, 518 S.W.2d 11, 15 (Mo. 1974)
- An otherwise viable use of a property may be considered blighted if it is an economic underutilization of the property. *Crestwood Commons Redevelopment Corporation v. 66 Drive-In, Inc.*, 812 S.W.2d 903, 910 (MO.App.E.D. 1991).
- 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. Maryland Plaza Redevelopment Corporation v. Greenberg, 594 S.W.2d 284, 288 (MO.App.E.D. 1979).

- The courts have determined that in order to make a finding of blight for a defined redevelopment area, the total square footage of the area is to be considered and not a preponderance of the individual parcels. Allright Properties, Inc. v. Tax Increment Financing Commission of Kansas City, 240 S.W.3d 777 (MO.App.W.D. 2007).

Component 1: Insanitary or Unsafe Conditions

There are several locations within the Study Area exhibiting unsafe or insanitary conditions. The most prevalent Study Area conditions considered unsafe or insanitary include:

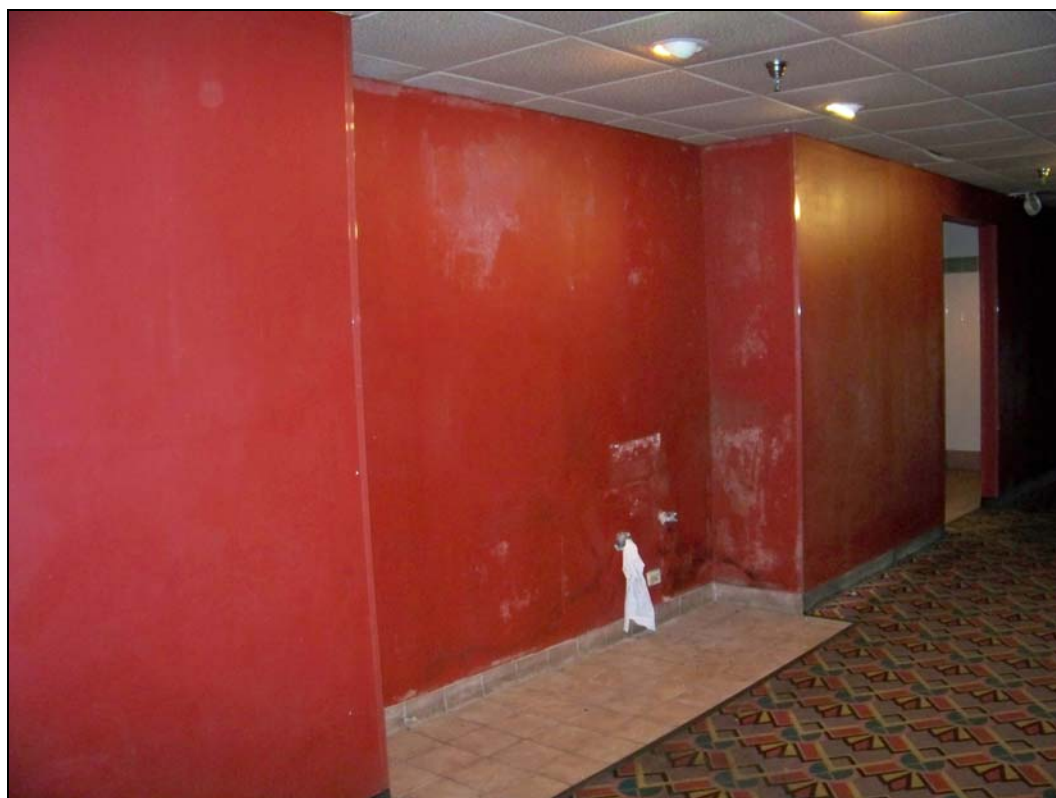
- Mold is present throughout many vacant storefront spaces and the closed cinema, primarily due to water intrusion due to roof leaks and burst frozen pipes. The Outlet Marketplace was built in 1986 and the TPO membrane roofs are original to the buildings. As told by property maintenance one can see through the TPO in a number of places.
- Inadequate life safety systems in a number of buildings present a danger to life and property. A number of buildings do not have fire sprinklers installed, and some have had emergency signage removed.
- The deterioration of pedestrian walkways (sidewalks) and pavement throughout the surface parking lots and drive aisles creates tripping hazards.
- Corroded steel structure, primarily on the east side of the Study Area, has caused the closure of walkways and stairs and has impacted railings and fire escapes.

Noncompliance with the Americans with Disabilities Act (ADA) is evident in some places throughout the Study Area, as improvements within the Study Area were built prior to passage of the ADA. Per the ADA, existing facilities are required to remove architectural barriers unless it can be shown that removing a barrier is not “readily achievable” or accommodations cannot be made through other means. (See 42 U.S.C. Section 12182(b)(2)(iv)&(v)). “Readily achievable” is defined within the ADA as “easily accomplishable and able to be carried out without much difficulty or expense”. The U.S. Department of Justice includes examples of removing barriers, including addressing access to places of public accommodation from sidewalks, parking or public transportation by, for example, installing an entrance ramp, widening an entrance, or creating accessible parking. During the survey of the Outlets Marketplace, it was noted that many of the sidewalks in front of storefronts are accessed by stairs, and providing ramps that satisfy ADA standards with proper slope and clearances is a challenge. Other issues included a lack of signage or damaged signage in the parking lots and at points of access to storefronts that are inaccessible to those with disabilities.

Minor instances of trash/debris and graffiti were also present in the Study Area.

No separate environmental assessments were conducted for this Blight Study, although as noted above mold was observed in many spaces.

Examples of this condition are shown below. Two of the nine property parcels, totaling more than 52 acres and representing 89.6% of the Study Area exhibited insanitary or unsafe conditions.



4540 Osage Beach Pkwy – interior – presence of mold



4540 Osage Beach Pkwy – interior – presence of mold



4540 Osage Beach Pkwy – interior – presence of mold



4540 Osage Beach Pkwy – interior – presence of mold



4540 Osage Beach Pkwy – interior – presence of mold



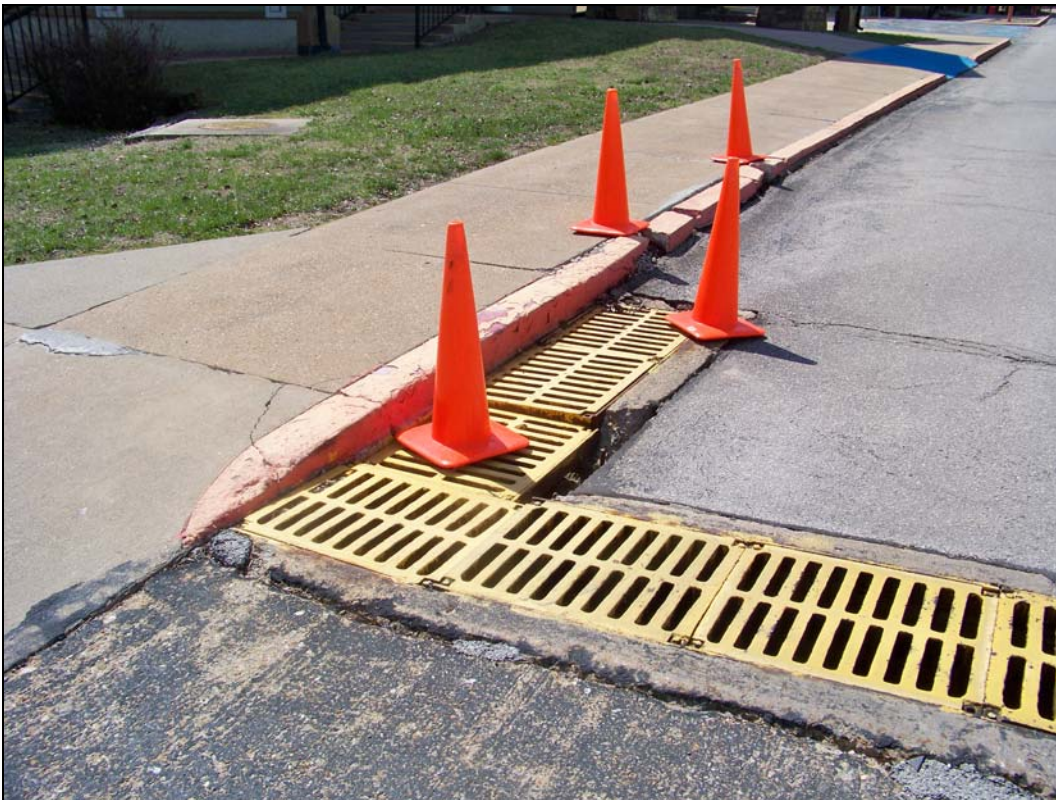
4540 Osage Beach Pkwy – looking east – deteriorated/uneven pedestrian walkway



4540 Osage Beach Pkwy – looking north – deteriorated/uneven pedestrian walkway



4540 Osage Beach Pkwy – looking west – deteriorated/uneven pedestrian crossing



4540 Osage Beach Pkwy – looking southwest – deteriorated/uneven pavement/drain



4540 Osage Beach Pkwy – looking east – deteriorated/uneven pavement/drain



4540 Osage Beach Pkwy – looking north – deteriorated/uneven pavement/drain



4540 Osage Beach Pkwy – looking south – walkway closure due to unsafe conditions (corroded steel)



4540 Osage Beach Pkwy – looking west – corroded steel structure and walkway



4540 Osage Beach Pkwy – looking west – closure of stairs due to corroded steel structure, collapse of landing



4644 Osage Beach Pkwy – looking south – debris-covered sidewalk; deterioration of curb



4540 Osage Beach Pkwy – looking north – trash/debris; poor drainage/erosion



4540 Osage Beach Pkwy – looking west – trash/debris



4540 Osage Beach Pkwy – looking north – illegal dumping



4540 Osage Beach Pkwy – interior – lack of emergency signage



4540 Osage Beach Pkwy – looking south – improper ramp per ADA code



4540 Osage Beach Pkwy – looking south – lack of ADA signage and improper ADA sign (height)

Component 2: Deterioration of Site Improvements

The condition of deterioration of site improvements was primarily established through field survey work and observation of exterior and interior physical conditions within the Study Area. Building deterioration rating criteria considered included the following: primary structure (roof, walls, foundation); secondary structure (fascia/soffits, gutters/downspouts, exterior finishes, windows and doors, stairways/fire escapes); and exterior structure (mechanical equipment, loading areas, fences/walls/gates, other structures).

The most common examples of structural deterioration found in the Study Area included the deterioration of roofs (TPO membrane roofs, shake shingles, flashing and roof coping), parapet walls, wood siding, and failure of finishes. The following photos are examples of structural deterioration in the Study Area.



4540 Osage Beach Pkwy – looking northwest – deterioration of shake shingles; failure of finishes



4540 Osage Beach Pkwy – looking east – deterioration of gutter, wall; failure of finishes



4540 Osage Beach Pkwy – looking south – deterioration of shake shingle roof, siding



4540 Osage Beach Pkwy – looking west – deterioration of roof, fascia, downspouts; failure of finishes



4540 Osage Beach Pkwy – looking south – deterioration of shake shingles, siding; failure of finishes



4540 Osage Beach Pkwy – looking south – deterioration of shake shingles, siding; failure of finishes



4558 Osage Beach Pkwy – looking south – deterioration of shake shingles, flashing; failure of finishes



4540 Osage Beach Pkwy – looking east – deterioration of steel structure



4540 Osage Beach Pkwy – looking east – deterioration of steel structure; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of steel structure; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of steel structure; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of steel structure; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of steel structure; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of steel structure; failure of finishes



4540 Osage Beach Pkwy – looking north – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking north – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking east – failure of finishes



4540 Osage Beach Pkwy – looking northeast – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking east – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking west – failure of finishes



4540 Osage Beach Pkwy – looking north – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking east – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking northwest – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking east – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking north – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking north – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking west – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking north – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking north – failure of finishes



4540 Osage Beach Pkwy – looking northwest – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking north – failure of finishes; deterioration of equipment



4540 Osage Beach Pkwy – looking northeast – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking southeast – deterioration of siding; failure of finishes



4540 Osage Beach Pkwy – looking north – deterioration of trim



4540 Osage Beach Pkwy – looking south – deterioration of siding, parapet wall; failure of finishes



4540 Osage Beach Pkwy – looking south – deterioration of siding; failure of finishes

In addition to structural deterioration, a variety of blight conditions were observed within the Study Area related to the deterioration of the site and non-primary improvements. These conditions which negatively affect the appearance and utilization of the area, most commonly include deterioration of parking surfaces, driveways, railings, ancillary structures, awnings and equipment.

Examples of site deterioration problems are found throughout the Study Area, as shown in the photographs below.



4540 Osage Beach Pkwy – looking east – deterioration of pavement



4540 Osage Beach Pkwy – looking west – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking north – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking west – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking northeast – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking northwest – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking west – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking north – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking west – deterioration of parking lot pavement



4540 Osage Beach Pkwy – looking south – neglected landscaping



4540 Osage Beach Pkwy – looking west – neglected landscaping



4540 Osage Beach Pkwy – looking north – deterioration of signage



4540 Osage Beach Pkwy – looking east – deterioration of stairs



4540 Osage Beach Pkwy – looking northeast – deterioration of stairs



4540 Osage Beach Pkwy – looking east – deterioration of roof over stairs



4540 Osage Beach Pkwy – looking north – deterioration of ancillary structure



4540 Osage Beach Pkwy – looking west – deterioration of awnings

Altogether, eight (8) of the nine (9) property parcels surveyed in the Study Area exhibit deterioration of site improvements. Of the 58.5 acres contained in the Study Area 96.4%, or 56.4 acres, exhibited this condition. Most of the properties that satisfied this condition did so due to the deterioration of roofing, walls, surface parking, and the failure of finishes.

Component 3: Existence of Conditions which Endanger Life or Property by Fire and Other Causes

Fire safety and crime information pertaining to the parcels in the Study Area was not gathered for this Blight Study as the data was not available. Much of the data collected was presented at the neighborhood or city level of measurement rather than by individual parcel.

As noted previously, a number of conditions exist throughout the Study Area that endanger life or property by fire and other causes. Those instances include the following:

- Water intrusion, whether by leaking roofs or burst frozen pipes, has caused the growth of mold in the long-vacant cineplex and a number of storefronts;
- A number of storefronts/buildings do not have fire sprinklers and/or emergency lighting and signs; and
- Exposed structural steel at Buildings “CC” and “G”, located on the eastern edge of the Outlet Marketplace property, are corroding badly to the point of collapse and

dilapidation, and a number of walkways, plazas, and stairs supported with the structural steel have been closed to access.

The existence of conditions which endanger life or property by fire and other causes was found on the Outlet Marketplace parcel and has a significant contribution to blight in the Study Area.

Summary of Blighting Factors

The following table summarizes the three blighting factors analyzed during the inspection of property within the Study Area.

Osage Beach Marketplace Redevelopment Area

Summary of Blighting Factors

Study Area	Parcels	Pct.	Estimated Area (acres)	Pct.
Total	9	100%	58.5	100%
<u>Blighting Factors</u>				
Insanitary or unsafe conditions	2	22.2%	52.4	89.6%
Deterioration of site improvements	8	88.9%	56.4	96.4%
Existence of conditions which endanger life or property by fire and other causes	1	11.1%	49.3	84.2%
Parcels with at least one blighting factor	8	88.9%	56.4	96.4%
Parcels with no blighting factors	1	11.1%	2.1	3.6%
Parcels with Predominance of Blighting Factors	2	22.2%	52.4	89.6%

As evidenced from the table above, more than 50% of the Study Area satisfies each of the three blighting factors. In addition, the percentage of the Study Area that has at least one blighting factor is 96.4%. The percentage of the Study Area that exhibits a predominance of blighting factors is 89.6%.

Economic or Social Liability

The following are generally considered economic characteristics of blighted areas:

- Reduced or negligible income;
- Impaired economic value;
- Depreciated values;

- Impaired investments;
- Negligible income

The Missouri Supreme 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.” Previously it was shown that the present condition of the Study Area generates \$176,781.02 annually in tax revenue. As noted previously, the assessed value of the Study Area has declined about 64% since 2008. The assessed value of each tax parcel in the Study Area has either been stagnant or declined since 2008. The largest declines have been associated with the Osage Beach Outlets Marketplace, whose assessed value dropped significantly in 2019 and in 2021, reflecting an increase in vacancies at the property. The assessed value of the Outlets Marketplace has declined about 70% just since 2019.

The City of Osage Beach is heavily reliant on sales tax revenue as it does not collect a property tax. Sales tax revenue makes up 46% of total revenue for Osage Beach in the City’s FY2022 budget. As stores have closed at the Outlets Marketplace, the amount of sales tax revenue collected by the city and other taxing jurisdictions has declined. While some store spaces have been going vacant more than ten years ago, the number of closings has recently accelerated due to the loss of so many other tenants and the worsening conditions within the Study Area. As noted previously, the number of stores at the Outlets Marketplace has dropped from 110 to 28, and about 69% of the retail space is now vacant. Between 2018 and 2020, sales tax revenue from the Outlets Marketplace declined almost 47% when vacancy stood at 52% in 2020.

As noted above, the economic success of the Study Area has been hindered by several dominating factors, including the deterioration of primary structural improvements and site improvements that contributes to other unsafe conditions found throughout the Study Area, and all of which contributes to the low valuation and tax revenue. Doing nothing will only result in further deterioration of building and site improvements and worsening safety conditions, lessening the attractiveness of the area and feasibility of redevelopment of the Study Area.

Elimination of the blighting factors and improvements made within the Study Area would result in new employment opportunities in the area and increased property and sales taxes. The potential increase in activity may also generate new personal property, employment, and utility taxes.

Economic underutilization – evidenced by a high number of month-to-month leases, unsafe conditions, deteriorating improvements, and low valuation and tax revenues – in a high-traffic location on Osage Beach Parkway – indicates the Study Area is blighted.

Menace to the Public Health, Safety, or Welfare

In its present condition and use, the Study Area exhibits many factors that constitute a menace to public health, safety and welfare. The deteriorated and insanitary conditions described in this report are a threat to public health, and the unsafe conditions are a threat to public safety. Furthermore, the overall condition of the Study Area and its underutilization diminish the public welfare with respect to the perception of this area of Osage Beach.

Conclusion

A predominance of the components that make up the definition of blight per the TIF Act (RSMo. 99.805) was present in the proposed Osage Beach Marketplace Redevelopment Area.

The dominant blighting factor is the physical deterioration of building and site improvements, most of which result in dysfunctional or unsafe conditions throughout the Study Area. The stagnant and declining property values due to the deterioration of improvements and the high underutilization of the property with excessive vacancies in Osage Beach – a community widely considered the retail hub of the Lake of the Ozarks - indicates blight is present within the Osage Beach Marketplace Redevelopment Area. The above combine to create economic underutilization and an inability to pay reasonable property and sales taxes and thereby the Redevelopment Area is an economic liability for Osage Beach and other taxing jurisdictions.

Therefore, the consultant has determined that the proposed Osage Beach Marketplace Redevelopment Area of Osage Beach, Missouri, as of March 29, 2022, is a “blighted area” according to the definition provided in Missouri’s Real Property Tax Increment Allocation Redevelopment Act – Sections 99.800 to 99.865 R.S.Mo., and constitutes an economic liability and a menace to the public health, safety and welfare in its present condition and use.

Appendix A

Property Ownership & Legal Descriptions

Map No.	Site Address	Parcel ID No.	Owner	Short/Abbreviated Parcel Legal Description
1	4540 OSAGE BEACH PARKWAY	08-1.0-01.3-000.0-007-001.001	CPG PARTNERS, LP FIRST CENTRE OFFICE CONDO	SEE ATTACHED
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.002	PROPERTY OWNERS	SEE ATTACHED
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.101	FIRST BANK CENTER	SEE ATTACHED
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.102	FIRST OSAGE LIMITED PARTNERSHIP	SEE ATTACHED
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.103	FIRST OSAGE LIMITED PARTNERSHIP	SEE ATTACHED
3	4616 OSAGE BEACH PARKWAY	08-1.0-01.3-000.0-007-002.000	NAB, LLC	All that part of Buena Vista Heights, a subdivision according to the plat thereof on file and of record in the Office of the Recorder of Deeds, Camden County, Missouri, described as follows: Beginning at a stone marking the Southeast corner of said Buena Vista Heights Subdivision, thence West along the South line of said subdivision to the East right-of-way line of U.S. Highway 54; thence in a Northeasterly direction along the said right-of-way line to the East line of said Buena Vista Heights Subdivision; thence South along the said East line of said Buena Vista Heights Subdivision to the point of beginning. Subject to all restrictions, reservations, conditions, easements and exceptions of record and to any roadways or power lines whether of record or not.
4	4644 OSAGE BEACH PARKWAY	08-1.0-01.3-000.0-007-003.000	QUAILS NEST RESORT	SEE ATTACHED
5	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-004.001	CPG PARTNERS, LP	SEE ATTACHED
6	NO ADDRESS ASSIGNED	NA	MISSOURI DEPT. OF TRANSPORTATION	NA

Legal Descriptions

Parcels

08-1.0-01.3-000.0-007-001.001

08-1.0-01.3-000.0-007-004.001

09-3.0-06.3-000.0-001-015.002

All of Tract A of Plat or Survey or Resubdivision of Lot 9 of Tuttle's Acreages, City of Osage Beach, Camden County, Missouri, a subdivision in Camden County, Missouri, according to the plat thereof on file and of record at Plat Book 47, page 25A and 25B, Camden County Recorder's Office.

EXCEPT: That portion of Lot 10 of Tuttle's Acreages, a subdivision in Camden County, Missouri, according to the plat thereof on file and of record at Plat Book 2, Page 46, Camden County Recorder's Office, which is part of Tract B of the plat filed of record at Plat Book 47, pages 25A and 25B, Camden County Recorder's Office.

And

Easements for the benefit of Tract 1 as set forth in that certain Agreement by and between Relaxation, Inc., a Missouri Corporation, as Grantor, and New Plan Realty Trust, a Massachusetts Business Trust, as Grantee, dated December 29, 1993, and filed of record at Book 391, page 655, Camden County, Missouri Recorder's Office. Subject to the terms, provisions and conditions set forth in said instrument.

EXCEPTING THEREFROM that part conveyed to the State of Missouri acting by and through The Missouri Highways and Transportation Commission by Trustee's Deed dated October 22, 2001 and filed of record December 11, 2001 at 10:25 A.M. in Warranty Deed Book 525, page 820, Camden County, Missouri Recorder's Office.

ALSO being more particularly described as follows:

Tract 1:

A tract of land situated in and being a part of the South Half of Lot 2, of the Southwest Quarter of Section 6, Township 39 North, Range 15 West, the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; and the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West, all being in the City of Osage Beach, Camden County, Missouri, being more particularly described as follows: Beginning at the Southeast corner of the Northeast Quarter of the Northeast Quarter of Section 1, Township 39 North, Range 16 West; thence North 89 degrees 35 minutes 53 seconds East along the southerly line of the North Half of Lot 2 of the Southwest Quarter of Section 6, Township 39 North, Range 15 West and the southerly line of a tract of land recorded by deed at Deed Book 85, page 231 of the Records of Camden County, Mo., 808.02 feet; thence leaving said southerly line along the northerly line of a tract of land described by Deed recorded at Book 525, page 820 in the Recorder's Office of Camden County, Missouri, also being the northerly Right of Way Line of the Proposed U.S. Route 54, along the following courses: thence South 38 degrees 38 minutes 26 seconds West, 451.48 feet to a point 190.00 feet right or northerly of Centerline Station 90+81.48 at said U.S. Route 54; thence South 46 degrees 37 minutes 44 seconds West, 580.37 feet to a point 160.00 feet right or northerly of Centerline Station 97+00.00 of said U. S. Route 54; thence South 69 degrees 16 minutes 00 seconds West, 1046.05 feet to a point 218.60 feet right or northerly of Centerline Station 108+00.00 of said U. S. Route 54; thence South 70 degrees 06 minutes 01 second West, 197.50 feet to a point 218.60

Osage Beach Marketplace
Redevelopment Area
Blight Study

Appendix A

feet right or northerly of Centerline Station 109+00.00 of said U. S. Route 54; thence South 62 degrees 05 minutes 04 seconds West, 243.99 feet; thence leaving said Right of Way Line and said northerly Line North 00 degrees 14 minutes 14 seconds West along the Quarter Quarter Section line and the easterly line of Tuttle's Acreages a subdivision recorded at Plat Book 2, page 46 in the Recorder's Office of Camden County, Missouri and the easterly line of Tract B of a Resubdivision of Lot 9 of Tuttle's Acreages and Craig's Subdivision as recorded at Plat Book 50, page 42 in the Recorder's Office of Camden County, Missouri, 771.66 feet; thence leaving said easterly line along the northerly line of said Tract B and the Northerly line of Craig's Subdivision along the following courses: thence along a curve to the right, 104.07 feet, the radius being 199.00 feet, the long chord being North 75 degrees 16 minutes 54 seconds West, 102.89 feet; thence North 60 degrees 34 minutes 55 seconds West, 34.49 feet; thence along a curve to the left 79.09 feet, the radius being 151.00 feet, the long chord being North 75 degrees 34 minutes 57 seconds West, 78.19 feet; thence South 89 degrees 28 minutes 34 seconds West, 436.52 feet; thence leaving said northerly line North 42 degrees 44 minutes 31 seconds East along the easterly Right of Way Line of U. S. Route 54 and the easterly line of a tract of land described by Deed recorded at Book 351, page 274 in the Recorder's Office of Camden County, Missouri, 82.41 feet; thence leaving said easterly Line North 89 degrees 28 minutes 34 seconds East along the southerly line of a tract of land described by deed recorded at Book 347, page 875 in the Recorder's Office of Camden County, Missouri, 585.87 feet; thence leaving said southerly line North 00 degrees 14 minutes 14 seconds West along the easterly line of said tract of land described by deed recorded at Book 347, page 875 and the Quarter Quarter Section line, 329.68 feet to the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; thence leaving said easterly line North 00 degrees 00 minutes 00 seconds East along the easterly line of a tract of land described by deed recorded at Book 471, page 845 in the Recorder's Office of Camden County, Missouri and the Quarter Quarter Section line, 383.67 feet; thence leaving said easterly line and said Quarter Quarter Section line North 37 degrees 55 minutes 54 seconds East along the southerly Right of Way Line of U. S. Route 54, 116.03 feet; thence continuing along said Right of Way Line along a curve to the right 249.61 feet, the radius being 1070.31 feet, the long chord being North 42 degrees 47 minutes 19 seconds East, 249.05 feet; thence leaving said Right of Way Line South 28 degrees 13 minutes 00 seconds East along the westerly line of a tract of land described by deed recorded at Book 303, page 636 in the Recorder's Office of Camden County, Missouri, 181.90 feet; thence leaving said westerly line North 65 degrees 32 minutes 33 seconds East along the southerly line of said tract of land described by deed recorded at Book 303, page 636, 334.72 feet; thence leaving said southerly line North 07 degrees 25 minutes 00 seconds West along the easterly line of said tract of land described by deed recorded at Book 303, page 636, 208.90 feet; thence leaving said easterly line in an easterly direction along said southerly Right of Way Line of U. S. Route 54 along a curve to the right, 277.12 feet, the radius being 1070.31 feet, the long chord being North 79 degrees 31 minutes 51 seconds East, 276.35 feet; thence continuing along said Right of Way Line North 88 degrees 47 minutes 50 seconds East, 421.71 feet; thence leaving said Right of Way Line South 00 degrees 26 minutes 56 seconds East along the Range line and the westerly line of said tract of land described by Deed recorded at Book 85, page 231 in the Recorder's Office of Camden County, Missouri, 865.58 feet to the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 1, Township 39 North, Range 16 West; thence continuing along said Range Line and said westerly line South 00 degrees 25 minutes 13 seconds East, 26.94 feet to the point of beginning. Containing 2616213.60 Square feet or 60.06 Acres.

EXCEPT that portion of the above description contained in unincorporated Camden County, Missouri.

Legal Descriptions

Parcels

08-1.0-01.3-000.0-007-001.002
08-1.0-01.3-000.0-007-001.101
08-1.0-01.3-000.0-007-001.102
08-1.0-01.3-000.0-007-001.103

FIRST CENTRE OFFICE CONDOMINIUM

A tract of land lying in the Northeast quarter of the Southeast quarter of Section 1, Township 39 North, Range 16 West, Camden County, Missouri, lying South of U.S. Highway No. 54 and more particularly described as follows: From the Southwest corner of the said Northeast quarter of the Southeast quarter, run North along the West boundary of said quarter quarter section 384.2 feet (old deed = 384.5 feet) to an iron pin on the southerly right of way of U.S. Highway No. 54; thence departing said West boundary and running along said Southerly right of way North 38 degrees 04 minutes East 115.5 feet (old deed = North 37 degrees 45 minutes East 115.4 feet) to a steel post right of way marker located at the P.T. of a 05 degree curve to the right in a Northeasterly direction 249.8 feet (old deed = 250.3 feet) to an iron pin for the point of beginning; thence departing said right of way South 28 degrees 13 minutes East 181.9 feet (old deed = 183.6 feet) to an iron pin; thence North 64 degrees 32 minutes East 334.8 feet to an iron pin; thence North 77 degrees 28 minutes East 13.0 feet to an iron pin; thence North 07 degrees 25 minutes West 208.9 feet (old deed = 211.9 feet) to an iron pin on the aforementioned southerly right of way of U.S. Highway No. 54 thence along said Southerly right of way in a Southwesterly direction along a 05 degree curve to the left, a distance of 423.9 feet (old deed = 427.8 feet) returning to the point of beginning. For this description the West line of the Northeast quarter of the Southeast quarter is assumed to be a true North-South line.

Parcel

08-1.0-01.3-000.0-007-003.000

Short/Abbreviated Legal Description

TRACT 1A AND ADJ. PLAT AND VACATED RD., TUTTLE'S ACREAGES

Appendix B

Property Valuation & Taxes

Map No.	Tax Parcel ID Number	Assessed Value											Taxes		NOTES			
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021		Delinquent		
1	08-1.0-01.3-000.0-007-001.001	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	9,861,360	0.00	0.00	1
2	08-1.0-01.3-000.0-007-001.002	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	2
2	08-1.0-01.3-000.0-007-001.101	187,870	187,870	187,870	187,870	187,870	187,870	187,870	187,870	187,870	187,870	187,870	187,870	187,870	187,870	4,644.17	0.00	2
2	08-1.0-01.3-000.0-007-001.102	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	4,073.81	0.00	2
2	08-1.0-01.3-000.0-007-001.103	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	164,800	4,073.81	0.00	2
3	08-1.0-01.3-000.0-007-002.000	721,500	700,100	700,100	700,100	700,100	700,100	700,100	700,100	700,100	700,100	662,340	662,340	662,340	662,340	27,773.90	0.00	0.00
4	08-1.0-01.3-000.0-007-003.000	623,790	484,000	484,000	484,000	291,340	291,340	291,340	291,340	291,340	291,340	291,340	291,340	291,340	291,340	12,211.90	0.00	0.00
5	08-1.0-01.3-000.0-007-004.001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	3
6	NA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00
Total		11,724,120	11,562,930	11,562,930	11,562,930	11,370,270	11,370,270	11,370,270	11,122,290	11,122,290	11,122,290	5,788,930	5,788,930	4,218,110	176,781.02	0.00	0.00	

Annual Change % -1.37% 0.00% 0.00% 0.00% -1.67% 0.00% 0.00% -2.18% 0.00% -47.95% 0.00% -27.13%
 Cumulative Change % -1.37% -1.37% -1.37% -1.37% -3.02% -3.02% -3.02% -5.13% -5.13% -50.62% -50.62%

NOTES:

- 1 Common area of the First Centre Office Condominium
- 2 Condominium parcel (First Centre Office Condominium); assessed as commercial prior to 2017; assessed as residential 2017 - current

Appendix C

Summary of Properties & Blighting Factors Present

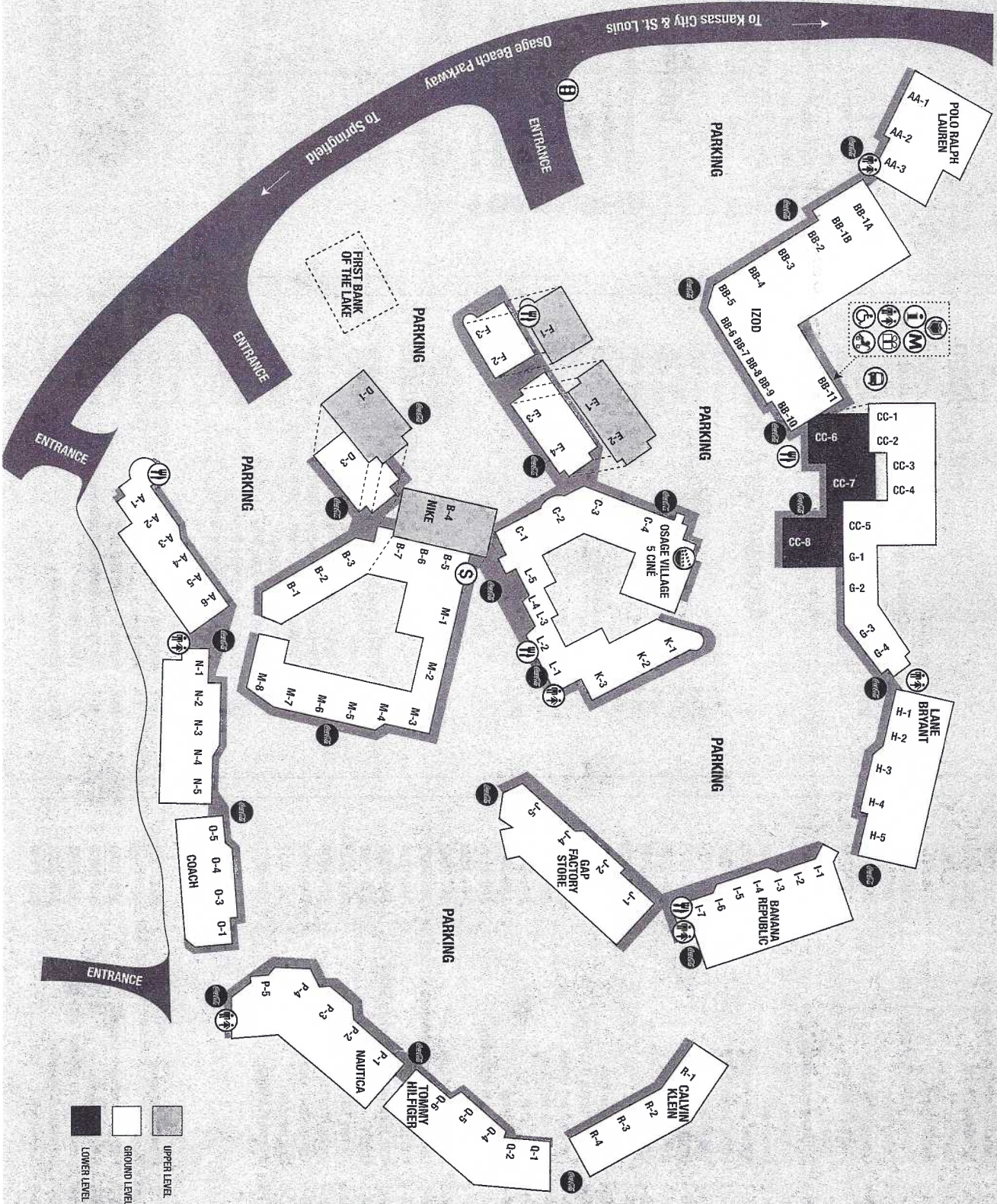
Map No.	Parcel Address	Parcel APN (County)	Insanitary or unsafe conditions	Deterioration of site improvements	Endangerment of life or property by fire, other causes	TOTAL	Average (Estimated)	Predominance of Blighting Factors Present	Retards Provision of Housing Accommodations	Constitutes an Economic or Social Liability	Menace to the Public Health, Safety, Morals or Welfare
1	4540 OSAGE BEACH PARKWAY	08-1.0-01.3-000.0-007-001.001	■	■	■	3	49.30	■		■	■
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.002		■		1	1.70			■	
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.101		■							
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.102		■							
2	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-001.103		■							
3	4616 OSAGE BEACH PARKWAY	08-1.0-01.3-000.0-007-002.000		■		1	1.27				
4	4644 OSAGE BEACH PARKWAY	08-1.0-01.3-000.0-007-003.000	■	■		2	3.12	■		■	
5	NO ADDRESS ASSIGNED	08-1.0-01.3-000.0-007-004.001		■		1	1.03				
6	NO ADDRESS ASSIGNED	NA				0	2.10				
Redevelopment Area TOTALS			2	8	1	11	58.52	2	0	2	1
			52.4	56.4	49.3			52.4	0.0	52.4	49.3
			89.6%	96.4%	84.2%			89.6%	0.0%	89.6%	84.2%

Appendix D

Supplemental Information

Osage Beach Outlets Map

OSAGE BEACH PREMIUM OUTLETS®



Appendix E

Certification / Assumptions & Limiting Conditions / Qualifications

Certification

I certify that, to the best of my knowledge and belief...

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
6. Patrick Sterrett has made a personal inspection of the property that is the subject of this report March 28 and March 29, 2022.
7. This study is not based on a requested result or a specific conclusion.
8. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.



Patrick Sterrett
Sterrett Urban, LLC

Assumptions & Limiting Conditions

This Blight Study is subject to the following limiting conditions and assumptions:

1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are Sterrett Urban's unbiased professional analyses, opinions, and conclusions.
2. Information provided and utilized by various secondary sources is assumed to be accurate. Sterrett Urban cannot guarantee information obtained from secondary sources.
3. The nature of real estate development is unpredictable and often tumultuous. In particular, the natural course of development is difficult to predict and forecast. Sterrett Urban deems our projections as reasonable considering the current and obtained information.
4. Sterrett Urban has considered and analyzed the existing conditions concerning the subject property within the redevelopment area. We have considered these existing conditions when forming our analysis and conclusions. However, it should be understood that conditions are subject to change without warning, and potential changes could substantially affect our recommendations.
5. Our analyses, opinions and conclusions were prepared in conformance with the Code of Professional Ethics and Standards of the American Institute of Certified Planners.

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

Sterrett Urban LLC is an urban planning and real estate development advisory firm which counsels an array of public and institutional clients, as well as private investors and developers, interested in bringing development projects and revitalization efforts to fruition. **Sterrett Urban LLC** has unmatched experience and expertise providing redevelopment, community planning, and economic development strategies and implementation services for a wide variety of product types and settings.

The firm, founded in 2006, is led by Patrick Sterrett, a certified urban planner who has more than twenty-five years of experience forging partnerships, managing complex real estate development projects, and creating vibrant, sustainable urban plans and designs. Current and recent work includes creating a development program and financing strategies for a \$20 million mixed-use project on Troost Avenue; developing a strategy to unwind the original financing framework Mr. Sterrett helped originate for the LAMP nonprofit campus that involves tax abatement, New Markets tax credits, and Historic Preservation tax credits; land use planner for the redevelopment of the three million square foot former Bannister Federal Complex; continued management of two community improvement districts originally formed by Mr. Sterrett for others; and the development of financing strategies for a \$20 million charter school in Kansas City, Missouri and a \$5.5 million social service center and health clinic in Kansas City, Kansas, both of which may include the use of tax credits and tax abatement.

Prior to forming **Sterrett Urban LLC** in 2006, Mr. Sterrett spent eleven years at the Economic Development Corporation of Kansas City, Missouri (EDC) and initiated and/or managed for the public sector some of the largest pioneering redevelopment projects in recent memory in Kansas City and in the country. During his tenure at the EDC, Mr. Sterrett provided staffing to each of the redevelopment agencies and also served as Executive Director of the Port Authority, where he managed land development, the negotiation of redevelopment agreements and creation of mixed-use development programs for the Kansas City Riverfront, former Richards-Gebaur Airport as an intermodal hub, a mixed-use village within the Columbus Park Neighborhood, and creation/implementation of a redevelopment strategy for the Crossroads Arts District.

Mr. Sterrett's work has been featured in local and national publications, and his work in the Crossroads Arts District and the Power & Light District in Kansas City has been recognized by the International Economic Development Council as exemplary of the most advanced redevelopment methods to revitalize distressed areas, including brownfields.

Mr. Sterrett earned a Bachelor Architecture and a Master of Urban Planning with a concentration in housing and community development from the University of Kansas.

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

Select Professional Experience

Sterrett Urban LLC

2006 – Current

Owner/Principal

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES

Blight Study

Independence Marketplace (TIF); WNQE Independence VI, LLC; Independence, MO

Blight Study

11828 NW Plaza Circle Community Improvement District; Yashoda Hotels, LLC; Kansas City, MO

Blight Study

7611 NW 97th Terrace Community Improvement District; BVM PLATT CITY, LLC; Kansas City, MO

*Blight Study

Ten Main Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

Brookfield Building (Chapter 353); Brookfield Hotel Investment, LLC; Kansas City, MO

*Blight Study

Kansas City Convention Center Headquarters Hotel (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

*Blight Study

Mt. Cleveland Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*Blight Study

63rd & Holmes Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

23rd & Sterling Community Improvement District; McKeever Enterprises, Inc.; Independence, MO

General Development Plan and Qualifications Analysis (Blight)

17th & Madison (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

63rd Street Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

General Development Plan and Qualifications Analysis (Blight)
Green Village (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

32nd Street Place (TIF); Woodsonia Joplin, LLC; Joplin, MO

Blight Study

32nd Street Place Community Improvement District; Woodsonia Joplin, LLC; Joplin, MO

*Blight Study

Linwood/Prospect (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

*Blight Study

Oak Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

16 Main Street (Chapter 353); PC Homes, LLC; Parkville, MO

Blight Study

NE 58th Street & N. Oak Trafficway (Chapter 353); North Eagle Properties, LLC; Gladstone, MO

Blight Study

Twin Creeks Center Community Improvement District; White Goss, Attorneys at Law; Kansas City, MO

Blight Study

325 E. 31st Street Community Improvement District; Syndicate Property Holdings 1, LLC; Kansas City, MO

Blight Study

612 W. 47th Street Community Improvement District; JH Investors, LLC; Kansas City, MO

Blight Study

801 Westport Road Community Improvement District; GLI Hospitality & ADMJM WP1, LLC; Kansas City, MO

Development Plan & Blight Study

1411 Quebec (Chapter 353); MetroPark Warehouses, Inc.; North Kansas City, MO

Urban Renewal Plan & Blight Study

3200 Gillham Road Urban Renewal Area (LCRA); Exact Acme, LLC; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

*Blight Study

40 Highway & Noland Road (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

Blight Study

89th & State Line Community Improvement District; State Line Corner, LLC; Kansas City, MO

Blight Study

Boomtwn Central (TIF); Denali Summit, LLC; Joplin, MO

Blight Study – Court Testimony

Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Economic Development Area

Aviara (TIF); City of Liberty, MO; Liberty, MO

Blight Study

4080 W. State Highway 76 (TIF); Fee/Hedrick Family Entertainment; Branson, MO

Blight Study

Creekside (TIF & CID); Parkville Development 38, LLC, Parkville Development 140, LLC, Parkville Development 50, LLC, Parkville Development VV1, LLC; Parkville, MO

Blight Study

Johnson Drive & Renner Road (TIF); Kingdom Real Estate, LLC & Paru, LLC; Shawnee, KS

Blight Study

Merriam Corners (TIF); Merriam Corners, LLC et al.; Merriam, KS

Urban Renewal Plan & Blight Study

Midtown Infill Multifamily Housing Urban Renewal Area (LCRA); FFV Development, LLC; Kansas City, MO

Blight Study

NW 112th Street & I-29 Community Improvement District; Bank of Weston & WB Seventeen, LLC; Kansas City, MO

Blight Study

NW Prairie View Road & NW 72nd Street (TIF & CID); North K I-29 2004, LLC; Kansas City, MO

*Blight Study

3800 Block of Prospect Ave Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING / BUILDING CONDITION STUDIES (CONTINUED)

Blight Study

Riverside Red X Community Improvement District; Riverside Red X, Inc.; Riverside, MO

Conservation Area Study

Stag's Spring (TIF); Stag's Spring, LLC; Shawnee, KS

Blight Study

8th & Grand Boulevard (TIF, CID, LCRA, PIEA, Ch. 353); New Generation Construction; Kansas City, MO

Blight Study

Turner Vista (TIF); College Park Developers, LLC; Kansas City, KS

Blight Study

Villa West (TIF); 29th Street Partners, LLC; Topeka, KS

Blight Study

Vivion Point Community Improvement District; Lockard Kansas City Holdings, LLC; Kansas City, MO

Blight Study

Ward Parkway Plaza Community Improvement District; Greensboro Property Company, LLC; Kansas City, MO

Blight Study

Tiffany Landing Community Improvement District; Tiffany Landing, LLC; Kansas City, MO

General Development Plan and Qualifications Analysis (Undeveloped Industrial Area)

Frontage at Executive Park (PIEA), PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

22nd/23rd Street Connector (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

2nd Amended Ellison/Knickerbocker (PIEA), PIEA of Kansas City, MO; Kansas City, MO

*Blight Study

Second & Delaware Development Plan (Chapter 353); Chapter 353 Advisory Board of Kansas City, MO; Kansas City, MO

*Blight Study

Commerce Tower Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

*Blight Study

Key Coalition Neighborhood Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)

Victory Court (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

I-35 & W. 13th Street (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

Troost Bannister (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)

Seven301 (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

Oxford on the Blue (PIEA); PIEA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

1st Amended Ellison/Knickerbocker (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*Blight Study

Bannister & I-435 (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Blight)

1st Amended Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study Addendum (Social Liabilities)

Armour/Gillham Corridor (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Liberty Commons (TIF); City of Liberty, MO; Liberty, MO

Blight Study

Hospital Hill III Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan and Qualifications Analysis (Insanitary Area)

Hawthorne Road (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING/BUILDING CONDITION STUDIES (CONTINUED)

General Development Plan

Amended/Restated Folgers Coffee Company (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Inter-State Building Development Plan (Chapter 353); Abbot Properties; Kansas City, MO

General Development Plan & Blight Study

39th Terrace (PIEA), PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Truman-Hardesty (TIF); TIF Commission of Kansas City, MO; Kansas City, MO

Blight Study

Oak Barry Community Improvement District; MD Management; Kansas City, MO

General Development Plan & Blight Study

Metro North Mall (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Metro North Square Community Improvement District; MD Management; Kansas City, MO

General Development Plan & Blight Study

155th & Kensington (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Hospital Hill III Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study Update

Columbus Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study

Troost-Rockhill (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Feasibility & Redevelopment Boundary Analysis

Northwest Briarcliff Road Corridor, City of Kansas City, MO

General Development Plan & Blight Study

Valentine-Broadway (PIEA); PIEA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Patrick Sterrett, AICP

Principal



Urban Planning & Development Services

REDEVELOPMENT PLANNING / BUILDING CONDITION STUDIES (CONTINUED)

General Development Plan & Blight Study

Westport–Main (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Indiana Corridor Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

Troost/Paseo Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study

Blue Valley (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study

Martin City Corridor Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

Blight Study

Longfellow–Dutch Hill Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

General Development Plan & Blight Study

Stuart Hall/HD Lee (PIEA); PIEA of Kansas City, MO; Kansas City, MO

Blight Study & Urban Renewal Plan

Columbus Park Urban Renewal Area (LCRA); LCRA of Kansas City, MO; Kansas City, MO

*In conjunction with APD Urban Planning & Management, LLC

Economic Development Corporation of Kansas City, Missouri

1995 – 2006

Executive Director, Port Authority of Kansas City, Missouri

Planner / Senior Planner

Author of the following plans and studies:

Riverfront TIF Plan / Blight Study

74th & Wornall TIF Plan / Blight Study (plan not approved)

19th Terrace TIF Plan / Conservation Study

22nd & Main St. TIF Plan / Conservation Study

47th & Roanoke TIF Plan

Prospect North TIF Plan

Jazz District TIF Plan

Pershing Road TIF Plan

Eastwood Urban Renewal Plan / Blight Study

South 31st Street Urban Renewal Plan / Blight Study

Longfellow–Dutch Hill Urban Renewal Plan

EXHIBIT 7
EVIDENCE OF COMMITMENTS TO FINANCE

See Following Page



STATE BANK

North Pointe • Main Office
618-939-7194

Wedge Branch
618-939-7195

Valmeyer Branch
618-935-2265

Columbia Branch
618-281-7194

Lindbergh Branch
314-904-3268

May 13th, 2022

Michael Harmison
Mayor
City of Osage Beach
1000 City Parkway
Osage Beach, MO 65065

RE: Osage Beach Marketplace, LLC (“Property”)

Dear Mayor Harmison:

This letter evidences State Bank’s continued interest in financing the Osage Beach Outlet Mall project located in Osage Beach, MO. Such preliminary commitment is contingent upon the availability of sufficient tax increment financing and CID financing. Our interest remains subject to customary underwriting and due diligence. This letter is not a binding obligation to lend funds and you may not rely on it as such.

We appreciate the opportunity to work with you on this transaction and look forward to additional discussions

Sincerely,

Michael Afentoullis

Michael Afentoullis
Vice President – Correspondent Lending



Andrew Peterson
Sundance Bay
1240 E 2100 S #300
Salt Lake City, UT 84106

May 13, 2022

Mayor Harmison

Dear Mayor Harmison,

This letter demonstrates Sundance Bay's continued interest in financing the Osage Beach Outlet Mall Project in Osage Beach, MO. If the City of Osage Beach provides tax increment financing and authorizes utilization of such special districts as a Community Improvement District and/or Transportation Development District, and all other development issues are satisfactorily addressed, Osage Beach Marketplace, LLC has the financial ability to proceed with the development. Given these governmental approvals, we are committed to participating in the financing of this redevelopment project, provided that such loan commitment for financing is contingent upon final loan committee approval and would be supported by loan documentation typical of a transaction of this size and nature.

Thank you for including us on your development team.

Andrew Peterson

Andrew Peterson
Director
801-403-5030

EXHIBIT 8

RELOCATION ASSISTANCE PLAN FOR BUSINESSES & RESIDENCES

See Following Page

RELOCATION ASSISTANCE PLAN FOR BUSINESSES & RESIDENCES

This Relocation Plan governs relocation assistance which shall be paid in conjunction with implementation of the TIF Plan as required by the Act. Under Missouri law, any municipality utilizing the redevelopment tools provided under Chapter 99, RSMo., for redevelopment activities which cause displacement must adopt by rule or ordinance a relocation policy which meets the requirements set forth in Section 523.200-215 RSMo., (the “Relocation Statute”). This Relocation Plan adopts the minimum statutory requirements of the Relocation Statute which is incorporated herein.

EXHIBIT 9

AFFIDAVIT

See Following Pages

FORM OF AFFIDAVIT

STATE OF Missouri)
)
COUNTY OF Camden) S.S.

Pursuant to Subsection 99.820.1(1), R.S.Mo., as amended, Osage Beach Marketplace, LLC has expressed an interest in the redevelopment of the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the "Plan") in the City of Osage Beach, Missouri ("City"). The Plan is to be submitted for consideration and approval by The Tax Increment Financing Commission of the City ("Commission"), to which this Affidavit is attached or with which this Affidavit is submitted, states and deposes upon oath as follows:

1. The Redevelopment Area consists of approximately [58] +/- acres located in the City and as legally described in the Plan.

2. Based upon the Blight Study, the Redevelopment Area, on the whole, is a blighted area (as defined in The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800, *et seq.*, R.S.Mo., as amended) because within the Redevelopment Area there exists, among other factors, a predominance of: unsafe or insanitary conditions, deterioration of site improvements and existence of conditions which endanger life or property by fire and other causes, causing the Redevelopment Area to constitute an economic and social liability and a menace to the public health, safety and welfare in its present condition and use, all as shown in the blight study included as part of the proposed Plan. The Redevelopment Area has been allowed to deteriorate and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. In addition, the cost of curing the existing conditions and construction of improvements pursuant to the Plan are not economically viable if fully borne by the Redeveloper.

3. The cost/benefit analysis shows the economic impact of the Plan on each taxing district.

4. The Plan projects are not economically viable to the Redeveloper without such assistance.

5. The information submitted to the Commission, and the statements and averments in this Affidavit are, to the best of its knowledge and belief, true, accurate and complete in all material respects.

FURTHER, AFFIANT SAITH NAUGHT.

Osage Beach Marketplace, LLC
By: 

Subscribed and sworn to before me, the undersigned Notary Public in and for said County and State, this 5th day of May, 2022.

{Notarial Seal/Stamp}



Signature of Notary

Monica L. Davis

Typed/Printed Name of Notary Public

My Commission expires:

10-5-2022



MONICA L. DAVIS
My Commission Expires
October 5, 2022
Miller County
Commission #14948535

EXHIBIT 10

ESTIMATED REDEVELOPMENT SCHEDULE

	Estimated Commencement	Estimated Completion
Redevelopment	2022	2023 - 2025


EXHIBIT 11

STATEMENT BY THE CITY PLANNER

See Following Page

**STATEMENT BY THE CITY PLANNER CONCERNING THE
CITY OF OSAGE BEACH COMPREHENSIVE PLAN AND
THE OSAGE BEACH OUTLET MALL TAX INCREMENT
FINANCING REDEVELOPMENT PLAN**

1. My name is Cary Patterson. I am the City Planner for the City of Osage Beach. I have been City Planner continuously since my appointment to this position on October 1 2001.
2. I have reviewed the Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan"). This proposal for a mixed-use development at the site of the Osage Beach Outlet Mall includes retail, restaurant, hotel, entertainment and multi-family residential uses.
3. I reviewed the City of Osage Beach Comprehensive Plan dated December 2006 (the "Osage Beach Comprehensive Plan").
4. I am aware that the Missouri "Real Property Tax Increment Allocation Redevelopment Act" consisting of sections 99.800 to 99.865, R.S.Mo. at Section 99.810.1(2), requires that a redevelopment plan must conform to the comprehensive plan for the development of a city as a whole.
5. The Osage Beach Comprehensive Plan does not directly mandate a particular land use for the land within the proposed Redevelopment Area described in the Redevelopment Plan, which is commonly referred to as the Osage Beach Outlet Mall.
6. It is my opinion, after reviewing the Osage Beach Comprehensive Plan, including its vision, discussion of future land uses and goals, that the land uses in the Redevelopment Plan are appropriate and in conformance with the requirements of the Osage Beach Comprehensive Plan.



Cary Patterson
City Planner
City of Osage Beach

4/21/22
Date

**City of Osage Beach, Missouri
(Osage Beach Outlet Mall)**

TAX INCREMENT FINANCE COST-BENEFIT ANALYSIS

FOR THE

OSAGE BEACH OUTLET MALL
TAX INCREMENT FINANCING
REDEVELOPMENT PLAN

APRIL 22, 2022

PREPARED BY: IRR CORPORATE & PUBLIC FINANCE

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Disclaimers:

(1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

(2) IRR C&P is not acting as an advisor to a municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication.

(3) IRR C&P is acting for its own interests or the interests of a client which is not a municipal entity or obligated person. A municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

(4) The attached analysis, prepared by IRR Corporate and Public Finance, LLC ("IRR C&P"), contains factual and general information and is not recommending an action to a municipal entity or obligated person with respect to the structure, timing, or terms of any municipal financial products. Any examples, analyses, scenarios, or options contained in this communication are not a recommendation or advice to any municipal entity or obligated person.

(5) Prior to any Transaction, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such Transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any Transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any Transaction) and our disclaimer as to these matters.

(6) IRS Circular 230 Disclosure: IRR Corporate & Public Finance, LLC and its affiliates do not provide tax or legal advice. Any discussion of tax matters in these materials is not intended or written to be used, and cannot be used or relied upon, by you for the purpose of avoiding any tax penalties. Accordingly, you should seek advice based on your particular circumstances from an independent tax advisor.

OSAGE BEACH OUTLET MALL TAX INCREMENT FINANCING REDEVELOPMENT PLAN COST-BENEFIT ANALYSIS

Purpose of Cost-Benefit Analysis

The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "TIF Act"), requires that, in connection with the approval of a redevelopment plan, the governing body of a municipality make the finding that:

A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area [has been prepared]. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible (Section 99.810.1(5) of the TIF Act).

The purpose of this Cost-Benefit Analysis is to satisfy the requirement in the TIF Act that a cost-benefit analysis be prepared in connection with the proposed Osage Beach Outlet Mall Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan").

Description of Project

This Cost-Benefit Analysis and the Redevelopment Plan pertains to approximately [58] acres of property within the City of Osage Beach, in Camden County, Missouri (the "Redevelopment Area"), as further described in the Redevelopment Plan. The Redevelopment Area is divided into five Redevelopment Project Areas, which are described in the Redevelopment Plan. All undefined capitalized terms used herein shall have the meaning described in the Redevelopment Plan.

Description of Analysis

This Cost-Benefit Analysis evaluates the economic impact on the economy and on the applicable taxing districts if the Redevelopment Project is built and is not built pursuant to the Redevelopment Plan. For each applicable taxing jurisdiction, the following tables contained in this analysis show the projected real property tax and sales tax revenues if the Redevelopment Project is built (the "With Redevelopment") columns and also show the projected real property and sales tax revenues if the Redevelopment Project is not built (the "Without Redevelopment") columns over the 23-year term of tax increment financing.

Key Assumptions

Key assumptions utilized in preparation of the cost-benefit analysis including property tax rates, sales tax rates, base assessed value, projected assessed values, and projected taxable sales can be found on the following pages. Information used to create the financial projections contained in this Cost-Benefit Analysis was obtained from the Developer, the County and other related sources. The financial projections are subject to numerous variables and assumptions, and no guarantee can be made regarding the accuracy of the projections. Actual performance of the Redevelopment Project over the time period examined in this Cost-Benefit Analysis may be materially different than the financial projections contained herein.

Initial Equalized Assessed Valuations

Parcel Number	Owner	2021 Assessed
08-1.0-01.3-000.0-007-001.001	CPG Partners LP	\$ 2,957,180
08-1.0-01.3-000.0-007-004.001	CPG Partners LP	\$ 0
08-1.0-01.3-000.0-007-001.002	First Centre Office Condo	\$ 0
08-1.0-01.3-000.0-007-001.101	First Bank Center	\$ 111,550
08-1.0-01.3-000.0-007-001.102	First Osage Limited Partnership	\$ 97,850
08-1.0-01.3-000.0-007-001.103	First Osage Limited Partnership	\$ 97,850
08-1.0-01.3-000.0-007-002.000	NAB LLC	\$ 662,340
08-1.0-01.3-000.0-007-003.000	Quails Nest Resort	\$ 291,340
NA	Missouri Department of Transportation	\$ 0
		\$ 4,218,110

Source: Camden County

Estimated Annual Increases in Assessed Value and Resulting Payments in Lieu of Taxes and Projected Economic Activity Taxes

Osage Beach Outlets Public Finance Revenues										Rebates, CID Sales Tax & Special Assessment, TDD Sales Tax							Hotel Taxes			GIF Sales Fee & GIF Entrance Fee		
TIF Ad Valorem																						
Year	Total Appraised Value	Total Assessed Value	Base Appraised Value	Base Assessed Value	Incremental Assessed Value	Total Ad Valorem	Taxable Sales (excl. Hotel)	Base Taxable Sales	Incremental Taxable Sales	TIF Sales Tax (EATS)	CID Sales Tax (EATS & Non-EATS)	TDD Sales Tax (EATS & Non-EATS)	CID Special Assessment	Hotel Sales	Hotel Sales Tax Rebate (City General)	County Hotel Occupancy Tax	GIF Sales Fee	GIF Entrance Fee	Total Revenue			
1	2022	\$ 13,873,085	\$ 4,218,110	\$ 13,873,085	\$ 4,218,110	\$ -	\$ 37,742,677	\$ 37,742,677	\$ -	\$ -	\$ 369,878	\$ 227,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 967,080		
2	2023	\$ 14,011,816	\$ 4,483,781	\$ 13,873,085	\$ 4,218,110	\$ 265,671	\$ 38,120,104	\$ 37,742,677	\$ 377,427	\$ 6,407	\$ 373,577	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 980,885		
3	2024	\$ 61,791,816	\$ 18,247,381	\$ 13,873,085	\$ 4,218,110	\$ 14,029,271	\$ 137,277,530	\$ 37,742,677	\$ 99,534,853	\$ 1,689,604	\$ 1,345,320	\$ 1,345,320	\$ 714,924	\$ 4,292,400	\$ 42,924	\$ 64,386	\$ 1,345,320	\$ 197,280	\$ 6,750,492			
4	2025	\$ 62,409,734	\$ 18,429,855	\$ 13,873,085	\$ 4,218,110	\$ 14,211,745	\$ 138,650,306	\$ 37,742,677	\$ 100,907,629	\$ 1,712,907	\$ 1,358,773	\$ 1,358,773	\$ 714,924	\$ 4,335,324	\$ 43,353	\$ 65,030	\$ 1,358,773	\$ 197,280	\$ 7,095,709			
5	2026	\$ 62,409,734	\$ 18,429,855	\$ 13,873,085	\$ 4,218,110	\$ 14,211,745	\$ 140,036,809	\$ 37,742,677	\$ 102,294,132	\$ 1,736,443	\$ 1,372,361	\$ 1,372,361	\$ 714,924	\$ 4,378,677	\$ 43,787	\$ 65,680	\$ 1,372,361	\$ 197,280	\$ 7,164,810			
6	2027	\$ 63,033,832	\$ 18,614,154	\$ 13,873,085	\$ 4,218,110	\$ 14,396,044	\$ 141,437,177	\$ 37,742,677	\$ 103,694,500	\$ 1,760,214	\$ 1,386,084	\$ 1,386,084	\$ 714,924	\$ 4,422,464	\$ 44,225	\$ 66,337	\$ 1,386,084	\$ 197,280	\$ 7,230,847			
7	2028	\$ 63,033,832	\$ 18,614,154	\$ 13,873,085	\$ 4,218,110	\$ 14,396,044	\$ 142,851,549	\$ 37,742,677	\$ 105,108,872	\$ 1,784,223	\$ 1,399,945	\$ 1,399,945	\$ 714,924	\$ 4,466,689	\$ 44,667	\$ 67,000	\$ 1,399,945	\$ 197,280	\$ 7,301,300			
8	2029	\$ 63,664,170	\$ 18,800,295	\$ 13,873,085	\$ 4,218,110	\$ 14,582,185	\$ 144,280,064	\$ 37,742,677	\$ 106,537,387	\$ 1,808,472	\$ 1,413,945	\$ 1,413,945	\$ 714,924	\$ 4,511,356	\$ 45,114	\$ 67,670	\$ 1,413,945	\$ 197,280	\$ 7,368,664			
9	2030	\$ 63,664,170	\$ 18,800,295	\$ 13,873,085	\$ 4,218,110	\$ 14,582,185	\$ 145,722,865	\$ 37,742,677	\$ 107,980,188	\$ 1,832,964	\$ 1,428,084	\$ 1,428,084	\$ 714,924	\$ 4,556,469	\$ 45,565	\$ 68,347	\$ 1,428,084	\$ 197,280	\$ 7,440,495			
10	2031	\$ 64,300,812	\$ 18,988,298	\$ 13,873,085	\$ 4,218,110	\$ 14,770,188	\$ 147,180,093	\$ 37,742,677	\$ 109,437,416	\$ 1,857,700	\$ 1,442,365	\$ 1,442,365	\$ 714,924	\$ 4,602,034	\$ 46,020	\$ 69,031	\$ 1,442,365	\$ 197,280	\$ 7,509,213			
11	2032	\$ 64,300,812	\$ 18,988,298	\$ 13,873,085	\$ 4,218,110	\$ 14,770,188	\$ 148,651,894	\$ 37,742,677	\$ 110,909,217	\$ 1,882,684	\$ 1,456,789	\$ 1,456,789	\$ 714,924	\$ 4,648,054	\$ 46,481	\$ 69,721	\$ 1,456,789	\$ 197,280	\$ 7,582,449			
12	2033	\$ 64,943,820	\$ 19,178,181	\$ 13,873,085	\$ 4,218,110	\$ 14,960,071	\$ 150,138,413	\$ 37,742,677	\$ 112,395,736	\$ 1,907,918	\$ 1,471,356	\$ 1,471,356	\$ 714,924	\$ 4,694,535	\$ 46,945	\$ 70,418	\$ 1,471,356	\$ 197,280	\$ 7,652,549			
13	2034	\$ 64,943,820	\$ 19,178,181	\$ 13,873,085	\$ 4,218,110	\$ 14,960,071	\$ 151,639,797	\$ 37,742,677	\$ 113,897,120	\$ 1,933,404	\$ 1,486,070	\$ 1,486,070	\$ 714,924	\$ 4,741,480	\$ 47,415	\$ 71,122	\$ 1,486,070	\$ 197,280	\$ 7,727,218			
14	2035	\$ 65,593,258	\$ 19,369,963	\$ 13,873,085	\$ 4,218,110	\$ 15,151,853	\$ 153,156,195	\$ 37,742,677	\$ 115,413,518	\$ 1,959,144	\$ 1,500,931	\$ 1,500,931	\$ 714,924	\$ 4,788,895	\$ 47,889	\$ 71,833	\$ 1,500,931	\$ 197,280	\$ 7,798,727			
15	2036	\$ 65,593,258	\$ 19,369,963	\$ 13,873,085	\$ 4,218,110	\$ 15,151,853	\$ 154,687,757	\$ 37,742,677	\$ 116,945,080	\$ 1,985,143	\$ 1,515,940	\$ 1,515,940	\$ 714,924	\$ 4,836,784	\$ 48,368	\$ 72,552	\$ 1,515,940	\$ 197,280	\$ 7,874,858			
16	2037	\$ 66,249,191	\$ 19,563,662	\$ 13,873,085	\$ 4,218,110	\$ 15,345,552	\$ 156,234,635	\$ 37,742,677	\$ 118,491,958	\$ 2,011,401	\$ 1,531,099	\$ 1,531,099	\$ 714,924	\$ 4,885,152	\$ 48,852	\$ 73,277	\$ 1,531,099	\$ 197,280	\$ 7,947,804			
17	2038	\$ 66,249,191	\$ 19,563,662	\$ 13,873,085	\$ 4,218,110	\$ 15,345,552	\$ 157,796,981	\$ 37,742,677	\$ 120,054,304	\$ 2,037,922	\$ 1,546,410	\$ 1,546,410	\$ 714,924	\$ 4,934,003	\$ 49,340	\$ 74,010	\$ 1,546,410	\$ 197,280	\$ 8,025,426			
18	2039	\$ 66,911,682	\$ 19,759,299	\$ 13,873,085	\$ 4,218,110	\$ 15,541,189	\$ 159,374,951	\$ 37,742,677	\$ 121,632,274	\$ 2,064,708	\$ 1,561,875	\$ 1,561,875	\$ 714,924	\$ 4,983,343	\$ 49,833	\$ 74,750	\$ 1,561,875	\$ 197,280	\$ 8,099,838			
19	2040	\$ 66,911,682	\$ 19,759,299	\$ 13,873,085	\$ 4,218,110	\$ 15,541,189	\$ 160,968,701	\$ 37,742,677	\$ 123,226,024	\$ 2,091,762	\$ 1,577,493	\$ 1,577,493	\$ 714,924	\$ 5,033,177	\$ 50,332	\$ 75,498	\$ 1,577,493	\$ 197,280	\$ 8,178,981			
20	2041	\$ 67,580,799	\$ 19,956,892	\$ 13,873,085	\$ 4,218,110	\$ 15,738,782	\$ 162,578,388	\$ 37,742,677	\$ 124,835,711	\$ 2,119,086	\$ 1,593,268	\$ 1,593,268	\$ 714,924	\$ 5,083,508	\$ 50,835	\$ 76,253	\$ 1,593,268	\$ 197,280	\$ 8,254,889			
21	2042	\$ 67,580,799	\$ 19,956,892	\$ 13,873,085	\$ 4,218,110	\$ 15,738,782	\$ 164,204,171	\$ 37,742,677	\$ 126,461,494	\$ 2,146,684	\$ 1,609,201	\$ 1,609,201	\$ 714,924	\$ 5,134,343	\$ 51,343	\$ 77,015	\$ 1,609,201	\$ 197,280	\$ 8,335,582			
22	2043	\$ 68,256,607	\$ 20,156,461	\$ 13,873,085	\$ 4,218,110	\$ 15,938,351	\$ 165,846,213	\$ 37,742,677	\$ 128,103,536	\$ 2,174,558	\$ 1,625,293	\$ 1,625,293	\$ 714,924	\$ 5,185,687	\$ 51,857	\$ 77,785	\$ 1,625,293	\$ 197,280	\$ 8,413,015			
23	2044	\$ 68,256,607	\$ 20,156,461	\$ 13,873,085	\$ 4,218,110	\$ 15,938,351	\$ 167,504,675	\$ 37,742,677	\$ 129,761,998	\$ 2,202,710	\$ 1,641,546	\$ 1,641,546	\$ 714,924	\$ 5,237,544	\$ 52,375	\$ 78,563	\$ 1,641,546	\$ 197,280	\$ 8,495,290			
24	2045					\$ 324,800	\$ 169,179,722	\$ 37,742,677	\$ 131,437,045		\$ 1,657,961	\$ 1,657,961	\$ 714,924	\$ 5,289,919	\$ 52,899	\$ 79,349	\$ 1,657,961	\$ 197,280	\$ 8,574,335			
25	2046					\$ 324,800	\$ 170,871,519	\$ 37,742,677	\$ 133,128,842		\$ 1,674,541	\$ 1,674,541	\$ 714,924	\$ 5,342,818	\$ 53,428	\$ 80,142	\$ 1,674,541	\$ 197,280	\$ 8,659,397			
26	2047					\$ 324,800	\$ 172,580,235	\$ 37,742,677	\$ 134,837,558		\$ 1,691,286	\$ 1,691,286	\$ 714,924	\$ 5,396,247	\$ 53,962	\$ 80,944	\$ 1,691,286	\$ 197,280	\$ 8,740,969			
27	2048					\$ 324,800	\$ 174,306,037	\$ 37,742,677	\$ 136,563,360		\$ 1,708,199	\$ 1,708,199	\$ 714,924	\$ 5,450,209	\$ 54,502	\$ 81,753	\$ 1,708,199	\$ 197,280	\$ 8,824,342			
28	2049					\$ 324,800	\$ 176,049,097	\$ 37,742,677	\$ 138,306,420		\$ 1,725,281	\$ 1,725,281	\$ 714,924	\$ 5,504,711	\$ 55,047	\$ 82,571	\$ 1,725,281	\$ 197,280	\$ 8,908,460			
29	2050					\$ 324,800	\$ 177,809,588	\$ 37,742,677	\$ 140,066,911		\$ 1,742,534	\$ 1,742,534	\$ 714,924	\$ 5,559,758	\$ 55,598	\$ 83,396	\$ 1,742,534	\$ 197,280	\$ 8,993,342			
30	2051					\$ 324,800	\$ 179,587,684	\$ 37,742,677	\$ 141,845,007		\$ 1,759,959	\$ 1,759,959	\$ 714,924	\$ 5,615,356	\$ 56,154	\$ 84,230	\$ 1,759,959	\$ 197,280	\$ 9,078,883			
TOTAL						\$ 6,430,779			\$ 40,706,056	\$ 38,739,591	\$ 43,967,365	\$ 18,327,748		\$ 1,379,109	\$ 2,068,664	\$ 43,223,910	\$ 5,523,840	\$ 200,367,063				
NPV @ 5.00%						\$ 3,355,477			\$ 22,021,569	\$ 19,644,387	\$ 20,915,052	\$ 9,562,008		\$ 645,268	\$ 967,903	\$ 20,223,942	\$ 2,665,853	\$ 100,001,458				
Estimated Net Bond Proceeds						\$ 2,409,450			\$ 15,812,910	\$ 14,105,940	\$ 15,018,360	\$ 4,684,052		\$ 463,345	\$ 695,017	\$ 9,906,914	\$ 1,305,896	\$ 64,401,883				

Notes:

- Property Value Growth (annual) 1.00%
- Retail Sales Growth (annual): 1.00%
- Net Present Value: 5.00%
- Retailer Holdback: 2.00%
- State Collection Fee: 1.00%
- Retail Vacancy Assumption: 3.00%
- GIF Sales Fee: 1.00%
- CID Sales Tax: 1.00%
- TDD Sales Tax: 1.00%
- CID Special Assessment: \$2.00
- New components begin opening (retail, hotel, multifamily) Late 2023
- TIF Project Area Activation Date: Mid 2022
- Special Assessment placed on retail square footage only
- Assumes 3 month sales tax and transient guest tax collection lag

Osage Beach, MO	Rate	% of Rate	Rate
State of MO	4.225%	0%	0.000%
County - General	1.000%	50%	0.500%
County - LEST	0.500%	50%	0.250%
City - General	1.000%	50%	0.500%
City - Capital Projects	0.500%	50%	0.250%
City - Transportation	0.500%	50%	0.250%
Subtotal	7.725%	23%	1.750%
CID Sales Tax	1.000%	100%	1.000%
GIF Sales Fee	1.000%	100%	1.000%
TDD Sales Tax	1.000%	100%	1.000%
Total	10.725%	44%	4.750%

Osage Beach, MO	Tax Levy Rate	% of Levy	Levy Captured
State	0.0300	0%	-
County	0.1100	50%	0.0550
Roads & Bridges	0.1100	50%	0.0550
Library	0.0963	50%	0.0482
Camden County Fire	0.7434	50%	0.3717
SB-40	0.0576	0%	-
School - Camdenton R-3	2.9700	50%	1.4850
Senior Citizen	0.0460	50%	0.0230
Commercial	0.0300	0%	-
Total	4.1933	49%	2.0379

Evidence of "But For" - Economic Feasibility Analysis

The calculated internal rates of return with and without the subsidy request, based on the project costs and operating revenues of the proposed project are shown in the table below. The internal rate of return with no economic development incentives is -1.22%. The rate of return without incentives does not result in a project that is financially feasible. The internal rate of return with economic development incentives is 11.60%. The rate of return with economic development incentives results in a market rate of return sufficient to warrant investment for the nature and level of risk associated with the Redevelopment Project.

BUDGET SUMMARY	
Acquisition Cost	\$ 12,000,000
Building Construction	\$ 113,859,091
Tenant Improvements & FFE	\$ 25,985,797
General Conditions	\$ 250,000
Site Construction	\$ 7,770,000
Professional Services (Eng/Arch/Legal/Consult/Other)	\$ 4,480,000
Commissions & Marketing	\$ 3,544,487
Financing & Interest Carry	\$ 5,080,500
Development Costs	\$ 5,464,487
Contingency	\$ 7,611,425
TOTAL DEVELOPMENT COSTS	\$ 186,045,787
Less: Costs By Others	\$ (71,291,550)
Less: Ch.100 Sales Tax Exemption on Materials	\$ (2,947,989)
TOTAL DEVELOPER COSTS	\$ 111,806,248

STABILIZED OPERATING PROFORMA	
Gross Revenue	
Potential Net Rent	\$ 5,711,308
Effective Gross Revenue	\$ 5,711,308
Operating Expenses	
Management	\$ 166,199
Miscellaneous Expense	\$ 35,746
Vacancy Allowance	\$ 171,339
Total Operating Expenses	\$ 373,285
Net Operating Income	\$ 5,338,023

CASHFLOW	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASHFLOW											
Net Operating Income (NOI)	\$ 1,110,447	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023
SOURCES / USES											
Uses											
Total Development Costs	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Releasing Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550
Total Uses	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550
Sources											
Public Finance Proceeds	\$ 64,401,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pad Sale Proceeds	\$ 2,304,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Private Capital	\$ 45,100,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550
Total Sources	\$ 111,806,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,936,550
REVERSION											
Net Reversion Proceeds (x% Net Cap Rate)	9.00%										\$ 59,311,372
Sales Costs	4.00%										\$ (2,372,455)
UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt)											
Cash Flows with No Economic Development Incentives	\$ (108,391,802)	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 53,340,391
Internal Rate of Return (IRR)	-1.22%										
Cash Flows with Economic Development Incentives	\$ (43,989,919)	\$ 2,329,801	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 5,338,023	\$ 53,340,391
Internal Rate of Return (IRR)	11.60%										

OSAGE BEACH OUTLET MALL
TAX INCREMENT FINANCING
COST-BENEFIT ANALYSIS

Summary of Cost-Benefit Analysis

The cost-benefit analysis shows that, over a twenty-three (23) year period the Taxing Districts, which levy taxes within the Redevelopment Area will enjoy an increase in tax revenues of approximately \$205 million resulting from increases to real property values and sales tax revenues. These additional tax revenues will allow these districts to provide additional services and better serve their constituents. Conservative estimates of the benefit to the Taxing Districts are as follows:

Taxing District	Benefit of Project
City	\$37.2MM
County	\$28.9MM
State	\$131.5MM
Roads & Bridges	\$0.2MM
Library	\$0.1MM
Camden County Fire	\$1.4MM
SB-40	\$0.2MM
School District – Camdenton R-3	\$5.8MM
Senior Citizen	\$0.1MM
All Taxing Districts	\$205.4MM

Cost-Benefit Analysis
City of Osage Beach

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ -	\$ 754,854	\$ 754,854	\$ -	\$ 754,854	\$ 754,854
2 2023	\$ -	\$ 758,628	\$ 758,628	\$ -	\$ 679,368	\$ 679,368
3 2024	\$ -	\$ 1,793,126	\$ 1,793,126	\$ -	\$ 603,883	\$ 603,883
4 2025	\$ -	\$ 1,807,283	\$ 1,807,283	\$ -	\$ 528,397	\$ 528,397
5 2026	\$ -	\$ 1,821,582	\$ 1,821,582	\$ -	\$ 452,912	\$ 452,912
6 2027	\$ -	\$ 1,836,023	\$ 1,836,023	\$ -	\$ 377,427	\$ 377,427
7 2028	\$ -	\$ 1,850,609	\$ 1,850,609	\$ -	\$ 301,941	\$ 301,941
8 2029	\$ -	\$ 1,865,341	\$ 1,865,341	\$ -	\$ 226,456	\$ 226,456
9 2030	\$ -	\$ 1,880,220	\$ 1,880,220	\$ -	\$ 150,971	\$ 150,971
10 2031	\$ -	\$ 1,895,248	\$ 1,895,248	\$ -	\$ 75,485	\$ 75,485
11 2032	\$ -	\$ 1,910,426	\$ 1,910,426	\$ -	\$ 75,485	\$ 75,485
12 2033	\$ -	\$ 1,925,756	\$ 1,925,756	\$ -	\$ 75,485	\$ 75,485
13 2034	\$ -	\$ 1,941,240	\$ 1,941,240	\$ -	\$ 75,485	\$ 75,485
14 2035	\$ -	\$ 1,956,878	\$ 1,956,878	\$ -	\$ 75,485	\$ 75,485
15 2036	\$ -	\$ 1,972,672	\$ 1,972,672	\$ -	\$ 75,485	\$ 75,485
16 2037	\$ -	\$ 1,988,625	\$ 1,988,625	\$ -	\$ 75,485	\$ 75,485
17 2038	\$ -	\$ 2,004,737	\$ 2,004,737	\$ -	\$ 75,485	\$ 75,485
18 2039	\$ -	\$ 2,021,010	\$ 2,021,010	\$ -	\$ 75,485	\$ 75,485
19 2040	\$ -	\$ 2,037,446	\$ 2,037,446	\$ -	\$ 75,485	\$ 75,485
20 2041	\$ -	\$ 2,054,046	\$ 2,054,046	\$ -	\$ 75,485	\$ 75,485
21 2042	\$ -	\$ 2,070,812	\$ 2,070,812	\$ -	\$ 75,485	\$ 75,485
22 2043	\$ -	\$ 2,087,746	\$ 2,087,746	\$ -	\$ 75,485	\$ 75,485
23 2044	\$ -	\$ 2,104,849	\$ 2,104,849	\$ -	\$ 75,485	\$ 75,485
Total	\$ -	\$ 42,339,154	\$ 42,339,154	\$ -	\$ 5,133,004	\$ 5,133,004

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Camden County

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 4,640	\$ 566,140	\$ 570,780	\$ 4,640	\$ 566,140	\$ 570,780
2 2023	\$ 4,786	\$ 568,971	\$ 573,757	\$ 4,408	\$ 509,526	\$ 513,934
3 2024	\$ 12,356	\$ 1,377,038	\$ 1,389,394	\$ 4,176	\$ 452,912	\$ 457,088
4 2025	\$ 12,456	\$ 1,387,977	\$ 1,400,434	\$ 3,944	\$ 396,298	\$ 400,242
5 2026	\$ 12,456	\$ 1,399,026	\$ 1,411,483	\$ 3,712	\$ 339,684	\$ 343,396
6 2027	\$ 12,558	\$ 1,410,186	\$ 1,422,744	\$ 3,480	\$ 283,070	\$ 286,550
7 2028	\$ 12,558	\$ 1,421,457	\$ 1,434,015	\$ 3,248	\$ 226,456	\$ 229,704
8 2029	\$ 12,660	\$ 1,432,841	\$ 1,445,501	\$ 3,016	\$ 169,842	\$ 172,858
9 2030	\$ 12,660	\$ 1,444,339	\$ 1,456,999	\$ 2,784	\$ 113,228	\$ 116,012
10 2031	\$ 12,764	\$ 1,455,951	\$ 1,468,715	\$ 2,552	\$ 56,614	\$ 59,166
11 2032	\$ 12,764	\$ 1,467,680	\$ 1,480,444	\$ 2,320	\$ 56,614	\$ 58,934
12 2033	\$ 12,868	\$ 1,479,526	\$ 1,492,394	\$ 2,320	\$ 56,614	\$ 58,934
13 2034	\$ 12,868	\$ 1,491,491	\$ 1,504,359	\$ 2,320	\$ 56,614	\$ 58,934
14 2035	\$ 12,973	\$ 1,503,575	\$ 1,516,548	\$ 2,320	\$ 56,614	\$ 58,934
15 2036	\$ 12,973	\$ 1,515,780	\$ 1,528,753	\$ 2,320	\$ 56,614	\$ 58,934
16 2037	\$ 13,080	\$ 1,528,107	\$ 1,541,187	\$ 2,320	\$ 56,614	\$ 58,934
17 2038	\$ 13,080	\$ 1,540,557	\$ 1,553,637	\$ 2,320	\$ 56,614	\$ 58,934
18 2039	\$ 13,188	\$ 1,553,132	\$ 1,566,320	\$ 2,320	\$ 56,614	\$ 58,934
19 2040	\$ 13,188	\$ 1,565,833	\$ 1,579,021	\$ 2,320	\$ 56,614	\$ 58,934
20 2041	\$ 13,296	\$ 1,578,661	\$ 1,591,957	\$ 2,320	\$ 56,614	\$ 58,934
21 2042	\$ 13,296	\$ 1,591,617	\$ 1,604,913	\$ 2,320	\$ 56,614	\$ 58,934
22 2043	\$ 13,406	\$ 1,604,702	\$ 1,618,108	\$ 2,320	\$ 56,614	\$ 58,934
23 2044	\$ 13,406	\$ 1,617,918	\$ 1,631,324	\$ 2,320	\$ 56,614	\$ 58,934
Total	\$ 280,280	\$ 32,502,505	\$ 32,782,785	\$ 66,119	\$ 3,849,753	\$ 3,915,872

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

**Cost-Benefit Analysis
State of Missouri**

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 1,265	\$ 1,594,628	\$ 1,595,894	\$ 1,265	\$ 1,594,628	\$ 1,595,894
2 2023	\$ 1,345	\$ 1,610,574	\$ 1,611,920	\$ 1,202	\$ 1,435,165	\$ 1,436,367
3 2024	\$ 5,474	\$ 5,981,330	\$ 5,986,804	\$ 1,139	\$ 1,275,702	\$ 1,276,841
4 2025	\$ 5,529	\$ 6,041,143	\$ 6,046,672	\$ 1,076	\$ 1,116,240	\$ 1,117,315
5 2026	\$ 5,529	\$ 6,101,554	\$ 6,107,083	\$ 1,012	\$ 956,777	\$ 957,789
6 2027	\$ 5,584	\$ 6,162,570	\$ 6,168,154	\$ 949	\$ 797,314	\$ 798,263
7 2028	\$ 5,584	\$ 6,224,196	\$ 6,229,780	\$ 886	\$ 637,851	\$ 638,737
8 2029	\$ 5,640	\$ 6,286,437	\$ 6,292,078	\$ 823	\$ 478,388	\$ 479,211
9 2030	\$ 5,640	\$ 6,349,302	\$ 6,354,942	\$ 759	\$ 318,926	\$ 319,685
10 2031	\$ 5,696	\$ 6,412,795	\$ 6,418,491	\$ 696	\$ 159,463	\$ 160,159
11 2032	\$ 5,696	\$ 6,476,923	\$ 6,482,619	\$ 633	\$ 159,463	\$ 160,096
12 2033	\$ 5,753	\$ 6,541,692	\$ 6,547,446	\$ 633	\$ 159,463	\$ 160,096
13 2034	\$ 5,753	\$ 6,607,109	\$ 6,612,862	\$ 633	\$ 159,463	\$ 160,096
14 2035	\$ 5,811	\$ 6,673,180	\$ 6,678,991	\$ 633	\$ 159,463	\$ 160,096
15 2036	\$ 5,811	\$ 6,739,912	\$ 6,745,723	\$ 633	\$ 159,463	\$ 160,096
16 2037	\$ 5,869	\$ 6,807,311	\$ 6,813,180	\$ 633	\$ 159,463	\$ 160,096
17 2038	\$ 5,869	\$ 6,875,384	\$ 6,881,253	\$ 633	\$ 159,463	\$ 160,096
18 2039	\$ 5,928	\$ 6,944,138	\$ 6,950,066	\$ 633	\$ 159,463	\$ 160,096
19 2040	\$ 5,928	\$ 7,013,579	\$ 7,019,507	\$ 633	\$ 159,463	\$ 160,096
20 2041	\$ 5,987	\$ 7,083,715	\$ 7,089,702	\$ 633	\$ 159,463	\$ 160,096
21 2042	\$ 5,987	\$ 7,154,552	\$ 7,160,539	\$ 633	\$ 159,463	\$ 160,096
22 2043	\$ 6,047	\$ 7,226,098	\$ 7,232,145	\$ 633	\$ 159,463	\$ 160,096
23 2044	\$ 6,047	\$ 7,298,359	\$ 7,304,406	\$ 633	\$ 159,463	\$ 160,096
Total	\$ 123,775	\$ 142,206,481	\$ 142,330,256	\$ 18,032	\$ 10,843,471	\$ 10,861,504

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Roads and Bridges

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 4,640	\$ -	\$ 4,640	\$ 4,640	\$ -	\$ 4,640
2 2023	\$ 4,786	\$ -	\$ 4,786	\$ 4,408	\$ -	\$ 4,408
3 2024	\$ 12,356	\$ -	\$ 12,356	\$ 4,176	\$ -	\$ 4,176
4 2025	\$ 12,456	\$ -	\$ 12,456	\$ 3,944	\$ -	\$ 3,944
5 2026	\$ 12,456	\$ -	\$ 12,456	\$ 3,712	\$ -	\$ 3,712
6 2027	\$ 12,558	\$ -	\$ 12,558	\$ 3,480	\$ -	\$ 3,480
7 2028	\$ 12,558	\$ -	\$ 12,558	\$ 3,248	\$ -	\$ 3,248
8 2029	\$ 12,660	\$ -	\$ 12,660	\$ 3,016	\$ -	\$ 3,016
9 2030	\$ 12,660	\$ -	\$ 12,660	\$ 2,784	\$ -	\$ 2,784
10 2031	\$ 12,764	\$ -	\$ 12,764	\$ 2,552	\$ -	\$ 2,552
11 2032	\$ 12,764	\$ -	\$ 12,764	\$ 2,320	\$ -	\$ 2,320
12 2033	\$ 12,868	\$ -	\$ 12,868	\$ 2,320	\$ -	\$ 2,320
13 2034	\$ 12,868	\$ -	\$ 12,868	\$ 2,320	\$ -	\$ 2,320
14 2035	\$ 12,973	\$ -	\$ 12,973	\$ 2,320	\$ -	\$ 2,320
15 2036	\$ 12,973	\$ -	\$ 12,973	\$ 2,320	\$ -	\$ 2,320
16 2037	\$ 13,080	\$ -	\$ 13,080	\$ 2,320	\$ -	\$ 2,320
17 2038	\$ 13,080	\$ -	\$ 13,080	\$ 2,320	\$ -	\$ 2,320
18 2039	\$ 13,188	\$ -	\$ 13,188	\$ 2,320	\$ -	\$ 2,320
19 2040	\$ 13,188	\$ -	\$ 13,188	\$ 2,320	\$ -	\$ 2,320
20 2041	\$ 13,296	\$ -	\$ 13,296	\$ 2,320	\$ -	\$ 2,320
21 2042	\$ 13,296	\$ -	\$ 13,296	\$ 2,320	\$ -	\$ 2,320
22 2043	\$ 13,406	\$ -	\$ 13,406	\$ 2,320	\$ -	\$ 2,320
23 2044	\$ 13,406	\$ -	\$ 13,406	\$ 2,320	\$ -	\$ 2,320
Total	\$ 280,280	\$ -	\$ 280,280	\$ 66,119	\$ -	\$ 66,119

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Library

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 4,062	\$ -	\$ 4,062	\$ 4,062	\$ -	\$ 4,062
2 2023	\$ 4,190	\$ -	\$ 4,190	\$ 3,859	\$ -	\$ 3,859
3 2024	\$ 10,817	\$ -	\$ 10,817	\$ 3,656	\$ -	\$ 3,656
4 2025	\$ 10,905	\$ -	\$ 10,905	\$ 3,453	\$ -	\$ 3,453
5 2026	\$ 10,905	\$ -	\$ 10,905	\$ 3,250	\$ -	\$ 3,250
6 2027	\$ 10,994	\$ -	\$ 10,994	\$ 3,047	\$ -	\$ 3,047
7 2028	\$ 10,994	\$ -	\$ 10,994	\$ 2,843	\$ -	\$ 2,843
8 2029	\$ 11,083	\$ -	\$ 11,083	\$ 2,640	\$ -	\$ 2,640
9 2030	\$ 11,083	\$ -	\$ 11,083	\$ 2,437	\$ -	\$ 2,437
10 2031	\$ 11,174	\$ -	\$ 11,174	\$ 2,234	\$ -	\$ 2,234
11 2032	\$ 11,174	\$ -	\$ 11,174	\$ 2,031	\$ -	\$ 2,031
12 2033	\$ 11,265	\$ -	\$ 11,265	\$ 2,031	\$ -	\$ 2,031
13 2034	\$ 11,265	\$ -	\$ 11,265	\$ 2,031	\$ -	\$ 2,031
14 2035	\$ 11,358	\$ -	\$ 11,358	\$ 2,031	\$ -	\$ 2,031
15 2036	\$ 11,358	\$ -	\$ 11,358	\$ 2,031	\$ -	\$ 2,031
16 2037	\$ 11,451	\$ -	\$ 11,451	\$ 2,031	\$ -	\$ 2,031
17 2038	\$ 11,451	\$ -	\$ 11,451	\$ 2,031	\$ -	\$ 2,031
18 2039	\$ 11,545	\$ -	\$ 11,545	\$ 2,031	\$ -	\$ 2,031
19 2040	\$ 11,545	\$ -	\$ 11,545	\$ 2,031	\$ -	\$ 2,031
20 2041	\$ 11,640	\$ -	\$ 11,640	\$ 2,031	\$ -	\$ 2,031
21 2042	\$ 11,640	\$ -	\$ 11,640	\$ 2,031	\$ -	\$ 2,031
22 2043	\$ 11,736	\$ -	\$ 11,736	\$ 2,031	\$ -	\$ 2,031
23 2044	\$ 11,736	\$ -	\$ 11,736	\$ 2,031	\$ -	\$ 2,031
Total	\$ 245,372	\$ -	\$ 245,372	\$ 57,884	\$ -	\$ 57,884

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Camden County Fire

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 31,357	\$ -	\$ 31,357	\$ 31,357	\$ -	\$ 31,357
2 2023	\$ 32,345	\$ -	\$ 32,345	\$ 29,790	\$ -	\$ 29,790
3 2024	\$ 83,504	\$ -	\$ 83,504	\$ 28,222	\$ -	\$ 28,222
4 2025	\$ 84,182	\$ -	\$ 84,182	\$ 26,654	\$ -	\$ 26,654
5 2026	\$ 84,182	\$ -	\$ 84,182	\$ 25,086	\$ -	\$ 25,086
6 2027	\$ 84,868	\$ -	\$ 84,868	\$ 23,518	\$ -	\$ 23,518
7 2028	\$ 84,868	\$ -	\$ 84,868	\$ 21,950	\$ -	\$ 21,950
8 2029	\$ 85,559	\$ -	\$ 85,559	\$ 20,382	\$ -	\$ 20,382
9 2030	\$ 85,559	\$ -	\$ 85,559	\$ 18,814	\$ -	\$ 18,814
10 2031	\$ 86,258	\$ -	\$ 86,258	\$ 17,247	\$ -	\$ 17,247
11 2032	\$ 86,258	\$ -	\$ 86,258	\$ 15,679	\$ -	\$ 15,679
12 2033	\$ 86,964	\$ -	\$ 86,964	\$ 15,679	\$ -	\$ 15,679
13 2034	\$ 86,964	\$ -	\$ 86,964	\$ 15,679	\$ -	\$ 15,679
14 2035	\$ 87,677	\$ -	\$ 87,677	\$ 15,679	\$ -	\$ 15,679
15 2036	\$ 87,677	\$ -	\$ 87,677	\$ 15,679	\$ -	\$ 15,679
16 2037	\$ 88,397	\$ -	\$ 88,397	\$ 15,679	\$ -	\$ 15,679
17 2038	\$ 88,397	\$ -	\$ 88,397	\$ 15,679	\$ -	\$ 15,679
18 2039	\$ 89,124	\$ -	\$ 89,124	\$ 15,679	\$ -	\$ 15,679
19 2040	\$ 89,124	\$ -	\$ 89,124	\$ 15,679	\$ -	\$ 15,679
20 2041	\$ 89,858	\$ -	\$ 89,858	\$ 15,679	\$ -	\$ 15,679
21 2042	\$ 89,858	\$ -	\$ 89,858	\$ 15,679	\$ -	\$ 15,679
22 2043	\$ 90,600	\$ -	\$ 90,600	\$ 15,679	\$ -	\$ 15,679
23 2044	\$ 90,600	\$ -	\$ 90,600	\$ 15,679	\$ -	\$ 15,679
Total	\$ 1,894,183	\$ -	\$ 1,894,183	\$ 446,843	\$ -	\$ 446,843

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.
- (7) It is expected that the Camden County Fire District will contribute 50% of the tax increment however Section 99.848 RSMo entitles the Camden County Fire District to request reimbursement of up to 100% of the tax increment

Cost-Benefit Analysis
SB-40

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 2,430	\$ -	\$ 2,430	\$ 2,430	\$ -	\$ 2,430
2 2023	\$ 2,583	\$ -	\$ 2,583	\$ 2,308	\$ -	\$ 2,308
3 2024	\$ 10,510	\$ -	\$ 10,510	\$ 2,187	\$ -	\$ 2,187
4 2025	\$ 10,616	\$ -	\$ 10,616	\$ 2,065	\$ -	\$ 2,065
5 2026	\$ 10,616	\$ -	\$ 10,616	\$ 1,944	\$ -	\$ 1,944
6 2027	\$ 10,722	\$ -	\$ 10,722	\$ 1,822	\$ -	\$ 1,822
7 2028	\$ 10,722	\$ -	\$ 10,722	\$ 1,701	\$ -	\$ 1,701
8 2029	\$ 10,829	\$ -	\$ 10,829	\$ 1,579	\$ -	\$ 1,579
9 2030	\$ 10,829	\$ -	\$ 10,829	\$ 1,458	\$ -	\$ 1,458
10 2031	\$ 10,937	\$ -	\$ 10,937	\$ 1,336	\$ -	\$ 1,336
11 2032	\$ 10,937	\$ -	\$ 10,937	\$ 1,215	\$ -	\$ 1,215
12 2033	\$ 11,047	\$ -	\$ 11,047	\$ 1,215	\$ -	\$ 1,215
13 2034	\$ 11,047	\$ -	\$ 11,047	\$ 1,215	\$ -	\$ 1,215
14 2035	\$ 11,157	\$ -	\$ 11,157	\$ 1,215	\$ -	\$ 1,215
15 2036	\$ 11,157	\$ -	\$ 11,157	\$ 1,215	\$ -	\$ 1,215
16 2037	\$ 11,269	\$ -	\$ 11,269	\$ 1,215	\$ -	\$ 1,215
17 2038	\$ 11,269	\$ -	\$ 11,269	\$ 1,215	\$ -	\$ 1,215
18 2039	\$ 11,381	\$ -	\$ 11,381	\$ 1,215	\$ -	\$ 1,215
19 2040	\$ 11,381	\$ -	\$ 11,381	\$ 1,215	\$ -	\$ 1,215
20 2041	\$ 11,495	\$ -	\$ 11,495	\$ 1,215	\$ -	\$ 1,215
21 2042	\$ 11,495	\$ -	\$ 11,495	\$ 1,215	\$ -	\$ 1,215
22 2043	\$ 11,610	\$ -	\$ 11,610	\$ 1,215	\$ -	\$ 1,215
23 2044	\$ 11,610	\$ -	\$ 11,610	\$ 1,215	\$ -	\$ 1,215
Total	\$ 237,648	\$ -	\$ 237,648	\$ 34,622	\$ -	\$ 34,622

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.
- (7) Pursuant to Section 99.845.15 RSMo this tax is not captured by TIF

Cost-Benefit Analysis
School - Camden R-3

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 125,278	\$ -	\$ 125,278	\$ 125,278	\$ -	\$ 125,278
2 2023	\$ 129,223	\$ -	\$ 129,223	\$ 119,014	\$ -	\$ 119,014
3 2024	\$ 333,613	\$ -	\$ 333,613	\$ 112,750	\$ -	\$ 112,750
4 2025	\$ 336,322	\$ -	\$ 336,322	\$ 106,486	\$ -	\$ 106,486
5 2026	\$ 336,322	\$ -	\$ 336,322	\$ 100,222	\$ -	\$ 100,222
6 2027	\$ 339,059	\$ -	\$ 339,059	\$ 93,958	\$ -	\$ 93,958
7 2028	\$ 339,059	\$ -	\$ 339,059	\$ 87,695	\$ -	\$ 87,695
8 2029	\$ 341,823	\$ -	\$ 341,823	\$ 81,431	\$ -	\$ 81,431
9 2030	\$ 341,823	\$ -	\$ 341,823	\$ 75,167	\$ -	\$ 75,167
10 2031	\$ 344,615	\$ -	\$ 344,615	\$ 68,903	\$ -	\$ 68,903
11 2032	\$ 344,615	\$ -	\$ 344,615	\$ 62,639	\$ -	\$ 62,639
12 2033	\$ 347,435	\$ -	\$ 347,435	\$ 62,639	\$ -	\$ 62,639
13 2034	\$ 347,435	\$ -	\$ 347,435	\$ 62,639	\$ -	\$ 62,639
14 2035	\$ 350,283	\$ -	\$ 350,283	\$ 62,639	\$ -	\$ 62,639
15 2036	\$ 350,283	\$ -	\$ 350,283	\$ 62,639	\$ -	\$ 62,639
16 2037	\$ 353,159	\$ -	\$ 353,159	\$ 62,639	\$ -	\$ 62,639
17 2038	\$ 353,159	\$ -	\$ 353,159	\$ 62,639	\$ -	\$ 62,639
18 2039	\$ 356,065	\$ -	\$ 356,065	\$ 62,639	\$ -	\$ 62,639
19 2040	\$ 356,065	\$ -	\$ 356,065	\$ 62,639	\$ -	\$ 62,639
20 2041	\$ 358,999	\$ -	\$ 358,999	\$ 62,639	\$ -	\$ 62,639
21 2042	\$ 358,999	\$ -	\$ 358,999	\$ 62,639	\$ -	\$ 62,639
22 2043	\$ 361,962	\$ -	\$ 361,962	\$ 62,639	\$ -	\$ 62,639
23 2044	\$ 361,962	\$ -	\$ 361,962	\$ 62,639	\$ -	\$ 62,639
Total	\$ 7,567,559	\$ -	\$ 7,567,559	\$ 1,785,210	\$ -	\$ 1,785,210

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.

Cost-Benefit Analysis
Senior Citizen

Year	With Redevelopment			Without Redevelopment		
	Ad Valorem Taxes ¹	Sales Tax	Total Benefit	Ad Valorem Taxes ¹	Sales Tax	Total Benefit
1 2022	\$ 1,940	\$ -	\$ 1,940	\$ 1,940	\$ -	\$ 1,940
2 2023	\$ 2,001	\$ -	\$ 2,001	\$ 1,843	\$ -	\$ 1,843
3 2024	\$ 5,167	\$ -	\$ 5,167	\$ 1,746	\$ -	\$ 1,746
4 2025	\$ 5,209	\$ -	\$ 5,209	\$ 1,649	\$ -	\$ 1,649
5 2026	\$ 5,209	\$ -	\$ 5,209	\$ 1,552	\$ -	\$ 1,552
6 2027	\$ 5,251	\$ -	\$ 5,251	\$ 1,455	\$ -	\$ 1,455
7 2028	\$ 5,251	\$ -	\$ 5,251	\$ 1,358	\$ -	\$ 1,358
8 2029	\$ 5,294	\$ -	\$ 5,294	\$ 1,261	\$ -	\$ 1,261
9 2030	\$ 5,294	\$ -	\$ 5,294	\$ 1,164	\$ -	\$ 1,164
10 2031	\$ 5,337	\$ -	\$ 5,337	\$ 1,067	\$ -	\$ 1,067
11 2032	\$ 5,337	\$ -	\$ 5,337	\$ 970	\$ -	\$ 970
12 2033	\$ 5,381	\$ -	\$ 5,381	\$ 970	\$ -	\$ 970
13 2034	\$ 5,381	\$ -	\$ 5,381	\$ 970	\$ -	\$ 970
14 2035	\$ 5,425	\$ -	\$ 5,425	\$ 970	\$ -	\$ 970
15 2036	\$ 5,425	\$ -	\$ 5,425	\$ 970	\$ -	\$ 970
16 2037	\$ 5,470	\$ -	\$ 5,470	\$ 970	\$ -	\$ 970
17 2038	\$ 5,470	\$ -	\$ 5,470	\$ 970	\$ -	\$ 970
18 2039	\$ 5,515	\$ -	\$ 5,515	\$ 970	\$ -	\$ 970
19 2040	\$ 5,515	\$ -	\$ 5,515	\$ 970	\$ -	\$ 970
20 2041	\$ 5,560	\$ -	\$ 5,560	\$ 970	\$ -	\$ 970
21 2042	\$ 5,560	\$ -	\$ 5,560	\$ 970	\$ -	\$ 970
22 2043	\$ 5,606	\$ -	\$ 5,606	\$ 970	\$ -	\$ 970
23 2044	\$ 5,606	\$ -	\$ 5,606	\$ 970	\$ -	\$ 970
Total	\$ 117,208	\$ -	\$ 117,208	\$ 27,650	\$ -	\$ 27,650

Notes:

- (1) The Commercial surcharge is not captured as TIF PILOTS and will be disbursed to the appropriate jurisdiction however the Commercial surcharge is not included in the above analysis.
- (2) Ad Valorem Property Taxes and Sales Taxes without redevelopment are assumed to decline over 10 years to 50% and 10% of baseline levels respectively
- (3) The Total Benefit With Redevelopment described above is net of revenue captured by Tax Increment Finance
- (4) Taxable sales grow at a stabilized annual rate of 1.00% following redevelopment
- (5) These cost-benefit estimates were made based on projections of sales, property values and current tax levies
- (6) This cost-benefit analysis shows certain direct economic tax benefits from this project to the taxing jurisdiction and does not include indirect economic impacts nor other benefits from additional development outside of the Project Areas.