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

April 17, 2023 - 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.*

A MEETING TO RECEIVE PUBLIC COMMENT AND CONSIDER RECOMMENDATION OF THE LAKEPORT VILLAGE TAX INCREMENT FINANCING REDEVELOPMENT PLAN

PLEDGE OF ALLEGIANCE

ROLL CALL AND INTRODUCTION OF COMMISSIONERS

APPROVAL OF MINUTES - MARCH 27, 2023

A. Motion to approve March 27, 2023 TIF Workshop Minutes

OPEN PUBLIC HEARING

INTRODUCTION OF APPLICANT REPRESENTATIVES/CITY CONSULTANTS

DISCUSSION OF PURPOSE OF PUBLIC HEARING

TESTIMONY FROM APPLICANT

TESTIMONY FROM CITY STAFF & CONSULTANTS

TESTIMONY FROM THE PUBLIC (All witnesses must sign in and give name and ward number)

ACKNOWLEDGEMENT OF WRITTEN TESTIMONY, IF ANY

CONCLUDING TESTIMONY FRON APPLICANT

QUESTIONS AND COMMENTS FROM THE COMMISSION

REQUEST FOR ANY ADDITIONAL TESTIMONY

CLOSE OR CONTINUE PUBLIC HEARING

PRESENTATION AND DISCUSSION OF RESOLUTION

A. Discussion - Redevelopment Plan
Cost Benefit Analysis
Financial Analysis

MOTION TO ADOPT RESOLUTION

A. Resolution of the Tax Increment Financing Commission of the City of Osage Beach, Missouri, approving the Lakeport Village Tax Increment Financing Redevelopment Plan; Designating the Redevelopment Area described therein; approving the Redevelopment Project described therein; and expressing its recommendations to the Board of Alderman of the City of Osage Beach, Missouri.

MOTION TO 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.

MINUTES OF THE OSAGE BEACH TAX INCREMENT FINANCING COMMISSION

March 27, 2023

The Tax Increment Financing Commission of the City of Osage Beach, Missouri, met at 6:00 p.m. on Monday, March 27, 2023, City Hall in Osage Beach. The following were present: Alderman Tyler Becker, Fred Catcott, Dave Crane, Timothy Gardner, Bob Van Hook, Chief Paul Berardi, Brian Butts, Gail Griswold, Ike Skelton, James Gohagan. Absent Geniece Tyler. City Clerk Tara Berreth was present and performed the duties as secretary for the TIF Commission. Representing the City of Osage Beach were City Administrator Jeana Woods, City Attorney Cole Bradbury and Mark Spykerman/Gilmore & Bell, P.C.

MOTION TO ELECT A CHAIRMAN

Commissioner Fred Catcott made a motion to elect James Gohagan as Chairman. This motion was seconded by Commissioner Ike Skelton. Motion passes with a unanimous voice vote.

ELECTION OF OFFICERS

Commissioner Fred Catcott made a motion to elect Ike Skelton as Vice Chairman. This motion was seconded by Commissioner James Gohagan. Motion passes with a unanimous voice.

Commissioner Griswold made a motion to elect City Clerk Tara Berreth as Secretary. This motion was seconded by Commissioner Ike Skelton. Motion passes with a unanimous voice vote.

INTRODUCTION OF APPLICANT REPRESENTATIVES/CITY CONSULANTS

Mark Spykerman/Gilmore & Bell, Jeana Woods/City Administrator, Cole Bradbury/City Attorney, Tara Berreth/City Clerk were all present. Financial Advisor Jeff White/Columbia Capital not present.

Jeff Tegethoff and Allyn Witt – Tegethoff Development, Todd Schneider/Sky View Partners, Stifel Team/Bond Underwriters, Rich Obertino/TRI Architects, Cochran Engineering

PRESENTATION: FUNDAMENTALS OF TIF

Mark Spykerman from Gilmore & Bell gave a presentation on the purpose and operation of how the TIF Commission works. In addition, on to what role of the TIF Commission is.

OVERVIEW OF LAKEPORT VILLAE TAX INCREMENT FINANCING REDEVELOPMENT PLAN

- Oasis at Lakeport is a new $350 million family resort and entertainment district to be developed along the Lakeport property acquired by Big Thunder Marine in 2021. Construction plans include the creation of a year-round entertainment destination offering 25 acres of amusement rides and attractions along with the Marriott Hotels property and 26,000-square-foot conference center, indoor waterpark, restaurants, 200 public boat slips and 1,000-space parking garage. Amusement offerings will include roller coasters, thrill and family rides and a 200-foot-tall observation wheel. The new Marriott Hotels property will be professionally managed by Aimbridge Hospitality from Plano, Texas, and is expected to include 400 rooms, a 26,000-square-foot conference center, full-service spa, restaurants, outdoor pool, pickleball courts and fitness center. The hotel will be located adjacent to a 50,000-square-foot fully enclosed state-of-the-art waterpark to be constructed by OpenAire, the world's premier designer, manufacturer and installer of custom retractable roof structures and enclosures and operable skylights. The waterpark will be operated by American Resort Management, the nation's top waterpark management company from Erie, Penn. Construction for both the hotel and waterpark is expected to be completed in 2026.

Commissioners' questions and concerns:

- Has there been contact with MoDOT about improving the intersection?
  - Yes, going to have a traffic study done, not only to evaluate vehicular and pedestrian access, as well as parking count, and number of boat slips that will be needed.
- Anticipated completion date
  - Hoping to have completed January 1, 2026, barring no supply chain problems.
- How many stories Parking garage?
  - 3 levels up, and 2 levels down
- Any legal problems with Margaritaville or Lodge at Four Seasons?
  - No anticipated problems.
- Any PILOTS proposed for the taxing districts?
  - No, not right now.
- The purchase of the timeshare does not progress as you had hoped. How does that impact your project?
  - Dramatically, will impact. But I am very confident a deal will be made.
- Have you communicated with Ameren regarding the sea walls?
  - Yes, meet with all the parties involved. Ameren has been very engaged.
- How do you blight a bare piece of land?
  - Deterioration of site improvements, Insanitary or unsafe conditions, conditions which endanger life or property, menace to the public health, safety, and welfare. This piece of property meets the Statutory definition of Blight.

ACKNOWLEDGEMENT OF WRITTEN TESTIMONY, IF ANY
No written testimony was received.

ADJOURN
Commissioner Skelton made a motion to adjourn. This motion was seconded by Commissioner Catcott. Motion passed with voice vote. There being no further business the meeting adjourned at 7:00 pm.

I Tara Berreth, City Clerk do hereby certify that the above foregoing is a true and complete journal of proceedings of the workshop of the Tax Increment Financing Commission of the City of Osage Beach, Missouri, held on March 27, 2023

______________________________	______________________________
Tara Berreth/City Clerk	James Gohagan/Chairman

Lakeport Village
Tax Increment Financing
Redevelopment Plan

Presented to the Tax Increment Financing Commission
of the City of Osage Beach, Missouri
on April 17, 2023

Prepared by:

GILMORE BELL

1.0 Introduction

1.1 Purpose of Redevelopment Plan. The purpose of this Redevelopment Plan is to describe the parameters for the use of tax increment financing in connection with the redevelopment of approximately twenty-four (24) acres located at the northeast corner of Jefferies Road and U.S. Route 54 (as more fully described in **Appendix 1**, the "Redevelopment Area") in the City of Osage Beach, Missouri (the "City").

Tegethoff Development, LLC (together with its affiliates, including Lakeport Village LLC, the "Developer") has proposed using tax increment financing to fund a portion of the costs associated with redeveloping the parcels into a family-friendly resort and entertainment district (as more fully described herein, the "Redevelopment Project").

1.2 Tax Increment Financing. The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the "TIF Act"), permits municipalities to use tax increment financing ("TIF") to fund certain eligible redevelopment project costs.

The theory of tax increment financing is that, by encouraging redevelopment projects, the value of real property in a redevelopment area should increase. When a TIF redevelopment plan is adopted, the assessed value of real property in the redevelopment area is frozen for tax purposes at the level prior to construction of improvements. The owner of the property continues to pay property taxes at this base level. As the property is improved, the assessed value of real property in the redevelopment area increases above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a "tax increment" is produced. The tax increments, referred to as "payments in lieu of taxes" or "PILOTs," are paid by the owner of the property in the same manner and at the same time as regular property taxes. The PILOTs are transferred by the county collector to the city and deposited in a special allocation fund. In addition, local taxing districts transfer 50% of certain incremental "economic activity taxes" or "EATs" (i.e., sales taxes) to the city for deposit into the special allocation fund. The money deposited into the special allocation fund can then be used to pay redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

The net effect of tax increment financing is to redirect a portion of property and sales taxes generated from the completed redevelopment project to repay a portion of the redevelopment costs. In this manner, future tax increases are not abated, but, rather, are used to fund costs of the project.

In accordance with the TIF Act, the City has established the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the "TIF Commission"). The TIF Commission's role is to review this Redevelopment Plan, hold a public hearing to solicit public comment, and, ultimately, recommend to the Board of Aldermen whether to approve this Redevelopment Plan and implement TIF. Following the TIF Commission's recommendation (either in favor or in opposition), the Board of Aldermen may implement TIF by adopting an ordinance making the findings required by the TIF Act (which are further described in this Redevelopment Plan), designating the proposed "Redevelopment Area," and approving this Redevelopment Plan and the "Redevelopment Project" described herein.

The TIF Act also requires the preparation of a cost-benefit analysis showing the economic impact of this Redevelopment Plan on each taxing district that is at least partially within the boundaries of the Redevelopment Area. The cost-benefit analysis is a separate document that has been provided to the TIF Commission.

1.3 The Redevelopment Area. A map and legal description of the Redevelopment Area are attached as **Appendix 1**. The parcels and subparcels included in the Redevelopment Area are listed on **Appendix 2**.

1.4 Blighted Area Finding. Among other required findings, TIF may only be implemented if the Board of Aldermen finds that:

> *The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, 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. Such a finding shall include, but not be limited to, a study prepared by a land use planner, urban planner, licensed architect, licensed commercial real estate appraiser, or licensed attorney, which includes a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met (Section 99.810.1(1) of the TIF Act).*

Attached as **Appendix 3** is a study (the "Blight Study") prepared by PGAV Planners, a consulting firm specializing in land use and urban planning, finding that the existing conditions within the Redevelopment Area meet the requirements of a "blighted area," as defined in Section 99.805(1) of the TIF Act.

Attached as **Appendix 4** is an affidavit meeting the requirements of Section 99.810.1(1) of the TIF Act signed by a representative of the Developer.

1.5 The Redevelopment Project. The Redevelopment Project consists of the construction of a family-friendly resort and entertainment district. This resort and entertainment district is expected to consist of an approximately 350-425 room hotel with at least 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel), a boardwalk overlooking the Lake of the Ozarks, a multi-story parking garage and not less than approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses. If this Redevelopment Plan is approved, the Developer expects to commence construction of the Redevelopment Project in mid-2023, with completion of initial amusement and entertainment uses estimated to be in in 2024 and completion of the hotel and waterpark estimated to be in in 2026. An estimated construction schedule is attached as **Appendix 5,** which schedule is subject to change and modification as the Redevelopment Project moves from concept to reality.

A detailed site plan depicting the proposed Redevelopment Project is attached as **Appendix 6**. However, the final size and specific uses within the resort and entertainment district may change as the Redevelopment Project evolves from concept to reality and as the Redevelopment Project evolves depending on market conditions, tenant requirements, and other factors. This Redevelopment Plan is not intended to require that the Redevelopment Project be developed in strict conformity with the detailed site plan attached as **Appendix 6** so long as the Developer complies with all generally applicable land use regulations of the City regarding zoning and site plan approvals and the Redevelopment Project that is ultimately constructed includes hotel, amusement, entertainment and retail uses of a similar nature to the concepts described above. Notwithstanding the foregoing, in accordance with the TIF Act, any changes to the Redevelopment Project after approval of this Redevelopment Plan that (1) alter the exterior boundaries of the Redevelopment Area, (2) affect the general land uses described in this Redevelopment Plan or (3) change the nature of the Redevelopment Project will require a formal amendment to the Redevelopment Plan after a public hearing and review by the TIF Commission.

No involuntary relocations are expected to occur as a result of the Redevelopment Project. However, in accordance with Missouri law, this Redevelopment Plan includes a relocation policy, attached as **Appendix 7**, requiring that certain minimum benefits be provided to any residents and businesses that are relocated as a result of the Redevelopment Project.

2.0 Required Redevelopment Plan Components

2.1 Redevelopment Program and Objectives. Implementation of the Redevelopment Project is intended to (a) remediate the conditions that cause the Redevelopment Area to be a Blighted Area, (b) create a sustainable and economically feasible project that will increase the tax base of the City and other taxing districts by attracting numerous visitors to the Lake of the Ozarks area, and (c) enhance the image of the City as a premier tourist destination.

2.2 Estimated Redevelopment Project Costs. The Redevelopment Project is estimated to cost approximately $356,950,000, as delineated below:

Cost Description	Estimated Cost
Entertainment and Restaurants	$ 99,950,000
Parking	35,000,000
Outdoor Attractions & Related Uses	42,000,000
Hotel	180,000,000
Total	$ 356,950,000

2.3 Anticipated Sources of Funds to Pay Costs. It is anticipated that the costs of completing the Redevelopment Project will be paid through a combination of TIF funding, including State Supplemental TIF funding ("Super TIF"), investor equity, private financing, a 1% community improvement district ("CID") sales tax, a 1% transportation development district ("TDD") sales tax and CID and TDD special assessments. TIF funding, excluding Super TIF, available under this Redevelopment Plan to pay Redevelopment Project costs will not exceed $51,886,524 plus interest (however, the principal amount of any notes, bonds or other obligations secured by TIF revenues, if any, may exceed $51,886,524 to the extent necessary to fund costs associated with issuing the notes, bonds or other obligations, including, without limitation, attorney fees, bank and underwriter fees, and capitalized interest). Notwithstanding the foregoing, the maximum TIF funding, excluding Super TIF, available under this Redevelopment Plan will be reduced to $42,309,795 if the CID and TDD sales taxes are not imposed and subjected to tax increment financing.[1]

Super TIF is available under Section 99.845 of the TIF Act and allows for the use of "new state revenues" attributable to the incremental increase in state sales taxes or state income taxes generated from the Redevelopment

[1] As noted in Section 1.2 above, 50% of most local sales taxes are subject to deposit in the City's special allocation fund through tax increment financing. If 50% of the CID and TDD sales tax revenues are not deposited into the City's special allocation fund, then there will be less revenues available for TIF funding, which, in turn decreases the amount of TIF funding that can be supported by the Redevelopment Project.

Area to be made available to pay Redevelopment Project costs. The Redevelopment Project, by creating a new tourism destination and increasing out-of-state visitors to Missouri, is expected to result in a significant amount of new state revenues from the state sales tax. If this Redevelopment Plan is approved, the City intends to apply to the Missouri Department of Economic Development for Super TIF Funding in the maximum amount of $10,896,473, which amount is supported by the estimated new state revenues expected to be generated from incremental state sales tax revenues within the Redevelopment Area. The Super TIF amount of $10,896,473 is in addition to the other TIF funding described above.

As described in the Cost-Benefit Analysis prepared in connection with this Redevelopment Plan, the Developer expects to use CID and TDD sales tax and special assessment revenues that are not subject to tax increment financing to pay redevelopment project costs in addition to those costs funded or financed with TIF funding. The CID and TDD sales tax and special assessment revenues that are not subject to tax increment financing are expected to fund $15,685,548 of CID-eligible and TDD-eligible Redevelopment Project costs.

2.4 Anticipated Type and Term of Obligations to be Issued. The City and the Developer will enter into a redevelopment agreement (the "Redevelopment Agreement") providing for the terms upon which TIF assistance will be provided. It is expected that the Redevelopment Agreement will permit TIF revenues to be paid to the Developer or its designee for reimbursement of eligible Redevelopment Project costs in installments as TIF revenues are generated and/or provide for the issuance of notes or bonds secured by TIF revenues to fund eligible Redevelopment Project costs (the "TIF Obligations"). The TIF Obligations may be issued by the City or its designee, such as an industrial development authority, and may be secured by both local TIF revenues and Super TIF.

Regardless of whether reimbursement to the Developer or its designee is provided directly under the Redevelopment Agreement or through the issuance of TIF Obligations, the City's obligation to pay TIF revenues to the Developer under the Redevelopment Agreement or to a holder of TIF Obligations will not, in accordance with Section 99.810 of the TIF Act, extend beyond the date that is 23 years from the passage of the ordinance approving the Redevelopment Project. The terms of the CID and the TDD, however, may exceed the term of the TIF in accordance with Missouri law.

2.5 Anticipated Type and Term of Sources to Pay Costs. The Developer will be expected to use equity and/or obtain private financing to provide initial funding for all Redevelopment Project costs, subject to reimbursement for eligible expenditures from:

A. TIF revenues (either from direct payments made pursuant to the Redevelopment Agreement or from the proceeds of TIF Obligations);

B. Super TIF revenues (either from direct payments made to the Developer or from the proceeds of TIF Obligations);

C. CID revenues (either from direct payments made to the Developer or from the proceeds of notes, bonds, or other obligations issued by the CID or its designee); and

D. TDD revenues (either from direct payments made to the Developer or from the proceeds of notes, bonds, or other obligations issued by the TDD or its designee).

The Developer's private financing is expected to be at market rates and terms. The City will not provide any loan guarantees or other credit enhancements to the Developer. However, the Developer's interest in the Redevelopment Agreement and any notes, bonds or other obligations issued by the City, TDD, CID, or their respective designees may be pledged as collateral in connection with obtaining private financing.

2.6 Evidence of Commitment to Finance Project Costs. A letter from The Bank of Washington is attached as **Appendix 8**, describing the bank's commitment to finance a portion of the Redevelopment Project costs.

2.7 Most Recent Equalized Assessed Value. The most recent equalized assessed value of the Redevelopment Area is $957,870.

2.8 Estimated Equalized Assessed Value after Redevelopment. After completion of the Redevelopment Project, the equalized assessed value of the Redevelopment Area is expected to be approximately $76,572,000.

2.9 General Land Uses to Apply in the Redevelopment Area. All parcels located within the Redevelopment Area are currently zoned C-1. However, City staff have recommended that the Developer pursue an E-3 Entertainment Overlay zoning change to better conform the proposed Redevelopment Project to the City's zoning regulations.

As noted in **Section 1.5**, following completion of the Redevelopment Project, the Redevelopment Area will be used as a family-friendly resort and entertainment district consisting of hospitality, restaurant, retail and recreational spaces. These uses (1) are consistent with the City's Future Land Use Map, which specifies commercial use for the Redevelopment Area and (2) will support the tourism efforts in the Lake of the Ozarks region, which is the number one goal described in the City's Comprehensive Plan.

As required by Section 99.810.1(6) of the TIF Act, the Redevelopment Project does not include initial development or redevelopment of any gambling establishment.

3.0 Required Findings

Section 99.810 of the TIF Act provides that the Board of Aldermen cannot approve a redevelopment plan without making certain findings. These findings, and the support for such findings, are listed below:

- Finding #1: "The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, 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. Such a finding shall include, but not be limited to, a study prepared by a land use planner, urban planner, licensed architect, licensed commercial real estate appraiser, or licensed attorney, which includes a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met."
    - *PGAV Planners, a consulting firm specializing in land use and urban planning, prepared the study attached as **Appendix 3**, which finds that the Redevelopment Area meets the requirements of a "Blighted Area," as defined in the TIF Act. The Developer has provided an affidavit, attached as **Appendix 4**, satisfying the other requirements of this finding.*

- Finding #2: "The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole."
    - *As noted in **Section 2.9**, this Redevelopment Plan and the Redevelopment Project described herein will support the tourism efforts in the Lake of the Ozarks region, which is the number one goal described in the City's Comprehensive Plan. Moreover, the City's Future Land Use Map indicates commercial use for the Redevelopment Area. A family-friendly resort and entertainment district is a commercial use.*

- Finding #3: "The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project."

  - ***Section 1.5*** *states that construction of the Redevelopment Project is expected to be completed by the beginning of 2026.* ***Section 2.4*** *states that the City's obligation to pay TIF revenues to the Developer under the Redevelopment Agreement or to a holder of notes or bonds will not, in accordance with Section 99.810 of the TIF Act, extend beyond the date that is 23 years from the passage of the ordinance approving the Redevelopment Project. Accordingly, all notes or bonds secured by TIF revenues will be retired by such date.*

- Finding #4: "A plan has been developed for relocation assistance for businesses and residences."

  - *A relocation policy is attached as* ***Appendix 7*** *to this Redevelopment Plan.*

- Finding #5: "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. 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."

  - *As noted in* ***Section 1.2****, a cost-benefit analysis meeting these requirements has been provided to the TIF Commission.*

- Finding #6: "A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997."

  - *As noted in* ***Section 2.9****, the Redevelopment Area will be used as a family-oriented entertainment district consisting of hospitality, restaurant, retail and recreational spaces and will not include the initial development or redevelopment of any gambling establishment.*

* * *

APPENDIX 1

MAP AND LEGAL DESCRIPTION OF REDEVELOPMENT AREA

Oasis at Lakeport – Legal Description

Commencing at a 5/8” rebar marking the West Quarter corner of said Section; thence, South 89 Degrees, 04 Minutes, 27 Seconds East along the Quarter Section line of said Section, 537.27 feet to a set 1/2 inch rebar and the POINT OF BEGINNING; thence, leaving said Quarter Section line, South 27 Degrees, 51 Minutes, 54 Seconds East along the Easterly right of way of Jefferies Road, 9.10 feet to Centerline Station 180+80, and 16+20 on the Northerly right of way of US Highway 54; thence, leaving said Easterly right of way, North 89 Degrees, 51 Minutes, 02 Seconds East along said Northerly right of way, 100.29 feet to a set 1/2 inch rebar; thence, leaving said Northerly right of way, North 0 Degrees, 55 Minutes, 31 Seconds West along the
Westerly line of a tract of land described by deed in Book 805, Page 905 in said Records of Camden County, 6.10 feet to a set 1/2 inch rebar; thence, leaving said westerly line, South 89 Degrees, 04 Minutes, 27 Seconds East along the Northerly line of said tract of land, and the Quarter Section line of said Section, 200.61 feet to a set 1/2 inch rebar; thence, leaving said Quarter Section line and said Northerly line, North 76 Degrees, 58 Minutes, 46 Seconds East along the Northerly right of way of US Highway 54, 70.00 feet to Centerline Station 177+30; thence, North 85 Degrees, 43 Minutes, 32 Seconds East, 131.53 feet to Centerline Station 176+00; thence, North 77 Degrees, 37 Minutes, 31 Seconds East, 25.93 feet to a set 1/2 inch rebar; thence, leaving said Northerly right of way along the approximate 662 contour along the following courses: North 8 Degrees, 40 Minutes, 02 Seconds East, 61.36 feet; thence, North 25 Degrees, 33 Minutes, 36 Second East, 18.15 feet; thence, North 37 Degrees, 57 Minutes, 49 Seconds East, 89.00 feet; thence, North 39 Degrees, 21 Minutes, 12 Seconds East, 19.22 feet; thence, North 32 Degrees, 08 Minutes, 52 Seconds East, 17.08 feet; thence, North 16 Degrees, 40 Minutes, 39 Seconds East, 37.22 feet; thence, North 17 Degrees, 15 Minutes, 18 Seconds East, 24.15 feet; thence, North 35 Degrees, 14 Minutes, 29 Seconds East, 10.43 feet; thence, North 32 Degrees, 43 Minutes, 40 Seconds East, 8.12 feet; thence, North 37 Degrees, 15 Minutes, 51 Seconds East, 6.57 feet; thence, North 16 Degrees, 44 Minutes, 12 Seconds East, 29.27 feet; thence, North 17 Degrees, 09 Minutes, 28 Seconds East, 32.03 feet; thence, North 3 Degrees, 14 Minutes, 48 Seconds East, 23.08 feet; thence, North 44 Degrees, 07 Minutes, 28 Seconds West, 87.88 feet; thence, North 58 Degrees, 01 Minutes, 21 Seconds West, 19.80 feet; thence, North 66 Degrees, 28 Minutes, 23 Seconds West, 14.63 feet; thence, North 60 Degrees, 02 Minutes, 33 Seconds West, 15.31 feet; thence, North 72 Degrees, 37 Minutes, 16 Seconds West, 29.79 feet; thence, North 63 Degrees, 08 Minutes, 35 Seconds West, 27.55 feet; thence, North 72 Degrees, 52 Minutes, 41 Seconds West, 127.47 feet; thence, North 85 Degrees, 45 Minutes, 12 Seconds West, 37.59 feet; thence, South 87 Degrees, 36 Minutes, 06 Seconds West, 14.64 feet; thence, North 72 Degrees, 10 Minutes, 11 Seconds West, 23.40 feet; thence, North 81 Degrees, 51 Minutes, 22 Seconds West, 42.78 feet; thence, North 81 Degrees, 09 Minutes, 41 Seconds West, 46.49 feet; thence, South 88 Degrees, 15 Minutes, 53 Seconds West, 30.13 feet; thence, South 69 Degrees, 02 Minutes, 08 Seconds West, 11.98 feet; thence, North 70 Degrees, 54 Minutes, 14 Seconds West, 31.08 feet; thence, North 2 Degrees, 54 Minutes, 17 Seconds West, 67.81 feet to a set 1/2 inch rebar; thence, leaving said 662 Contour, along the centerline of a Twenty-two foot (22') wide Easement, North 39 Degrees, 25 Minutes, 07 Seconds West, 81.75 feet; thence, North 10 Degrees, 11 Minutes, 17 Seconds West, 25.90 feet; thence, North 8 Degrees, 00 Minutes, 42 Seconds West, 222.33 feet to a set 1/2 inch rebar on the centerline of Lakewood Circle; thence, leaving said Easement, along said Centerline, along the following courses, South 53 Degrees, 27 Minutes, 37 Seconds East, 210.00 feet to a set 1/2 inch rebar; thence, North 86 Degrees, 22 Minutes, 23 Seconds East, 70.00 feet; thence, North 72 Degrees, 32 Minutes, 23 Seconds East, 360.00 feet to a set 1/2 inch rebar; thence, leaving said Centerline, South 85 Degrees, 02 Minutes, 37 Seconds East, 182.82 feet to a set 1/2 inch rebar on the approximate 662 Contour; thence, following along said 662 Contour along the following courses: North 60 Degrees, 10 Minutes, 11 Seconds East, 70.64 feet; thence, North 60 Degrees, 10 Minutes, 11 Seconds East, 63.64 feet; thence, North 85 Degrees, 34 Minutes, 36 Seconds East, 11.08 feet; thence, North 40 Degrees, 33 Minutes, 37 Seconds East, 31.89 feet; thence, North 40 Degrees, 38 Minutes, 40 Seconds East, 25.06 feet; thence, North 80 Degrees, 22 Minutes, 40 Seconds East, 4.32 feet; thence, North 36 Degrees, 43 Minutes, 32 Seconds East,

10.22 feet; thence, North 83 Degrees, 42 Minutes, 02 Seconds East, 10.90 feet; thence, North 38 Degrees, 50 Minutes 21 Seconds East, 15.68 feet; thence, North 5 Degrees, 58 Minutes, 08 Seconds West, 15.65 feet; thence, North 51 Degrees, 17 Minutes, 40 Seconds East, 7.39 feet; thence, North 15 Degrees, 10 Minutes, 18 Seconds East, 53.32 feet; thence, North 3 Degrees, 10 Minutes, 46 Seconds East, 38.06 feet; thence, North 23 Degrees, 46 Minutes, 19 Seconds West, 57.61 feet; thence, North 43 Degrees, 28 Minutes, 49 Seconds West, 62.72 feet; thence, North 64 Degrees, 49 Minutes, 24 Seconds West, 24.23 feet; thence, North 47 Degrees, 55 Minutes, 41 Seconds West, 39.14 feet; thence, North 80 Degrees, 20 Minutes, 43 Seconds West, 40.88 feet; thence, North 80 Degrees, 07 Minutes, 53 Seconds West, 20.62 feet; thence, North 60 Degrees, 10 Minutes, 20 Seconds West, 19.29 feet; thence, North 74 Degrees, 01 Minutes, 02 Seconds West, 21.79 feet; thence, North 81 Degrees, 28 Minutes, 44 Seconds West, 43.91 feet; thence, North 89 Degrees, 17 Minutes, 05 Seconds West, 170.25 feet; thence, South 70 Degrees, 21 Minutes, 22 Seconds West, 20.37 feet; thence, North 85 Degrees, 59 Minutes, 01 Seconds West, 39.22 feet; thence, North 89 Degrees, 02 Minutes, 53 Seconds West, 44.58 feet; thence, South 85 Degrees, 21 Minutes, 05 Seconds West, 88.17 feet; thence, North 81 Degrees, 22 Minutes, 42 Seconds West, 81.76 feet; thence, North 73 Degrees, 09 Minutes, 05 Seconds West, 40.55 feet; thence, North 84 Degrees, 24 Minutes, 54 Seconds West, 45.73 feet to a set 1/2 inch rebar; thence, leaving said 662 Contour, South 53 Degrees, 04 Minutes, 13 Seconds West, 78.10 feet to a 1/2 inch rebar; thence, North 89 Degrees, 20 Minutes, 05 Seconds West along the Southerly line of a tract of land described by deed in Book 865, Page 402 in said Records of Camden County, 144.85 feet; thence, leaving said Southerly line, North 89 Degrees, 07 Minutes, 56 Seconds West along the Southerly line of a tract of land described by deed in Book 366, Page 647 in said Records of Camden County, 140.39 feet to a 1/2 inch rebar on the Easterly right of way of Jefferies Road; thence, leaving said Southerly line along the following courses: South 9 Degrees, 52 Minutes, 22 Seconds West, 341.59 feet; thence, South 8 Degrees, 10 Minutes, 03 Seconds West, 100.06 feet on the Centerline Lakewood Circle; thence, continuing along said Easterly right of way, South 8 Degrees, 10 Minutes, 03 Seconds West, 251.96 feet; thence, on a curve to the left 177.76 feet, with a radius of 407.78 feet, and a chord direction of South 6 Degrees, 39 Minutes, 26 Seconds East, 176.36 feet, Thence, South 19 Degrees, 51 Minutes, 11 Seconds East, 374.60 feet to a 1/2 inch rebar; thence, North 71 Degrees, 53 Minutes, 00 Seconds East, 10.00 feet to a 1/2 inch rebar; thence, South 27 Degrees, 51 Minutes, 54 Seconds East, 71.35 feet to the POINT OF BEGINNING.

Goodin's Sub-Division:
Tract of land situated in the Northeast Quarter of Section II, Township 39 North, Range 16 West

Lakewood Condominium:
Tract "A" of Goodin's sub-division, a subdivision of record in Camden County, Missouri, filed in the Office of Recorder, in Plat Book 2 at Page 82. Said tract of land further described as being a part of the South half of the Northeast Quarter of Section II, Township 39 North, Range 16 West.

Lakewood Resort Condominium, Phase II:
The Part of Tract "A" of Goodin's Subdivision, a Subdivision of Record in Plat Book 2 at Page 82 in the Office of the Recorded in Camden County, Missouri, said tract of land further described as follows:

From the Southwest Corner of said Tract "A," being also a Point on the Centerline of a Road as Shown on the Recorded Plat, Run Along the Centerline of Road North 07 Degree 55 Minutes East 215.0 Feet to an Intersection with the Centerline of a 25.0 Food Wide Road to the Right; Thence Along the Centerline of said Road to the Right North 50 Degree 50 Minutes East 145.0 Feet; Thence North 78 Degrees 40 Minutes East 140.0 Feet; Thence South 53 Degrees 40 Minutes East 165.0 Feet; Thence Leaving the Road Centerline South 17 Degree 40 Minutes East 99.62 Feet for the Point of Beginning; Thence Continue South 17 Degrees 40 Minutes East 62.19 Feet; Thence South 84 Degrees 22 Minutes 02 Seconds West 9.31 Feet; Thence South 77 Degrees 30 Minutes 48 Seconds West 17.22 Feet; Thence

South 73 Degrees 25 Minutes 06 Seconds West 14.39 Feet; Thence North 30 Degrees 14 Minutes 19 Seconds West 81.31 Feet; Thence North 87 Degrees 03 Minutes 20 Seconds East 83.16 Feet to the Place of Beginning.

Lakewood Resort Condominium, Phase II, First Addition:
The Part of Tract "A" of Goodin's Subdivision, a Subdivision of Record in Plat Book 2 at Page 82 in the Office of the Recorded in Camden County, Missouri, said tract of land further described as follows:

From the Southwest Corner of said Tract "A," being also a Point on the Centerline of a Road as Shown on the Recorded Plat, Run Along the Centerline of Road North 07 Degree 55 Minutes East 215.0 Feet to an Intersection with the Centerline of a 25.0 Food Wide Road to the Right; Thence Along the Centerline of said Road to the Right North 50 Degree 50 Minutes East 145.0 Feet; Thence North 78 Degrees 40 Minutes East 140.0 Feet; Thence South 53 Degrees 40 Minutes East 165.0 Feet; Thence Leaving the Road Centerline South 87 Degrees 03 Minutes 20 Seconds West 54.85 Feet; Thence South 10 Degrees 24 Minutes 40 Seconds East (South 10 Degrees 20 Minutes East-Deed) 25.90 Feet; Thence South 39 Degree 34 Minutes 30 Seconds East (South 39 Degrees 30 Minutes East-Deed) 81.75 Feet; Thence North 50 Degrees 31 Minutes 30 Seconds East 11.44 Feet; Thence North 56 Degrees 21 Minutes 50 Seconds East 750 Feet; Thence North 68 Degrees 03 Minutes 16 Seconds East 25.74 Feet; Thence North 30 Degrees 14 Minutes 19 Seconds West 81.31 Feet to the Point of Beginning.

APPENDIX 2

PARCELS AND SUBPARCELS IN REDEVELOPMENT AREA[2]

LAKEPORT VILLAGE - PARCEL EQUALIZED ASSESSED VALUES			
	Assessed Values		
Parcel ID Number	2022	2021	2020
08-1.0-11.0-000.0-011-003.000	$ 320.00	$ 320.00	$ 320.00
08-1.0-11.0-000.0-001-022.000	$ 128,740.00	$ 128,740.00	$ 128,740.00
08-1.0-11.0-000.0-001-024.000	$ 37,990.00	$ 37,990.00	$ 37,990.00
08-1.0-11.0-000.0-001-026.000	$ 2,600.00	$ 2,600.00	$ 2,600.00
08-1.0-11.0-000.0-001-029.000	$ 20,500.00	$ 20,500.00	$ 20,500.00
08-1.0-11.0-000.0-001-030.000	$ 11,210.00	$ 11,210.00	$ 11,210.00
08-1.0-11.0-000.0-001-031.000	$ 2,590.00	$ 2,590.00	$ 2,590.00
08-1.0-11.0-000.0-001-031.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-032.000	$ -	$ -	$ -
08-1.0-11.0-000.0-001-033.000	$ 276,990.00	$ 276,990.00	$ 276,990.00
08-1.0-11.0-000.0-001-035.000	$ 64,180.00	$ 64,180.00	$ 64,180.00
08-1.0-11.0-000.0-001-035.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-035.002	$ 3,590.00	$ 3,590.00	$ 3,590.00
08-1.0-11.0-000.0-001-039.000	$ -	$ -	$ -
08-1.0-11.0-000.0-001-031.103	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-059.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-031.000	$ 2,590.00	$ 2,590.00	$ 2,590.00
08-1.0-11.0-000.0-001-031.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-035.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-031.101	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.102	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.104	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.105	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.106	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.107	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.108	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.109	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-059.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.008	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.002	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.003	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.004	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.005	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.006	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.007	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.008	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.002	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
	$ 927,930.00	$ 927,930.00	$ 927,930.00

[2] Subparcels include individual condominium units and condominium common space.

APPENDIX 3

BLIGHT STUDY

Lakeport Village Redevelopment Area Qualifications Study

February 23, 2023

PGAV PLANNERS

Contents

SECTION 1

AREA DESCRIPTION AND BACKGROUND

The City of Osage Beach, Missouri (the "City') is located in Camden County (the "County") in central Missouri, adjacent to the Lake of the Ozarks (the "Lake"). The Lake is an 84-square-mile man-made reservoir that was created in 1929 for hydroelectric power generation. The Lake's shoreline, approximately 1,150 miles, is almost all privately owned. The Lake area has been a popular tourist destination since the 1960's. Over the last five years, visitation to the Lake has increased by roughly 5 percent.[1]

In 2021, Big Thunder Marine, one of the Lake region's biggest boating companies, acquired approximately 23.4 acres of land (21.2 acres exclusive of public righ-of-way) located near the intersection of Highway 54 and Jeffries Road, near boating mile marker 1 (the "Redevelopment Area").[2] Principals of Big Thunder Marine, along with Tegethoff Development have teamed up to propose an entertainment district and resort, amphitheater, a marina, and a boardwalk (collectively known as the "Project"). The developers estimate that construction of the project could begin mid-year 2023, with an anticipated delivery of the first entertainment uses in 2024 and completion of the entire project in 2026.

The Redevelopment Area contains 66 parcels, [*52*] of which are individual condominium units that are part of a “timeshare” structure.[3]

The Redevelopment Area's boundary is shown in the exhibit entitled **Redevelopment Area Boundary** included in **Appendix A** and further described in the written boundary description also contained in **Appendix A**.

The exhibit entitled **Current Land Use** in **Appendix B** shows the current land uses of the Redevelopment Area. The Redevelopment Area is comprised of four different zoning types, shown in **Current Zoning** in **Appendix B**. The entirety of the Redevelopment Area is zoned for commercial use.

[1] PGAV, Placer, AI. (2022)

[2] Fox 4 News. (2022)

[3] A “timeshare” is a type of ownership arrangement in which multiple individuals each have the right to use a condominium unit for a specified period of time each year.

SECTION 2

BASIS FOR DESIGNATION AS A BLIGHTED AREA

PGAV examined existing conditions to determine whether the Redevelopment Area qualifies for Tax Increment Financing ("TIF") as found under Sections 99.800 – 99.865, RSMo of the Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act"). TIF provides for the redirection of the incremental increase in sales and property tax revenue resulting from a redevelopment project to be used for approved project-related costs, infrastructure and capital improvements.

TIF is based on the premise that there will be an increase in the value of real property, new jobs and other economic activity within the Redevelopment Area as redevelopment occurs. As the property is improved, the assessed value of real property in the redevelopment area increases above the base level. By applying property taxes to the increase in the assessed value of the property over the base level, a tax increment is produced.

These tax increments, also referred to as "payments in lieu of taxes" (or "PILOTs"), are transferred to a special allocation fund that is administered by the city. The City and County also transfers 50% of all incremental local, non-State sales tax revenues to this fund. The money collected in the special allocation fund is then used to pay directly for the redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

TIF allows cities and counties to:

(1) Identify and designate redevelopment areas that qualify as "Blighted Areas;"
(2) Adopt redevelopment plans that designate areas in need of redevelopment and state the objectives to be attained and the redevelopment projects to be undertaken;
(3) Estimate redevelopment project costs which include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable;
(4) Approve redevelopment projects for implementation of such development plan(s); and
(5) Utilize the tools set forth in Chapter 99 RSMo to assist in reducing or eliminating those factors and conditions that cause the area to qualify as a "Blighted Area" through the completion of a redevelopment project.

SECTION 3

ANALYSIS OF BLIGHTED AREA FACTORS

INTRODUCTION

This Section documents the conditions found to be present in the Redevelopment Area and contains the analysis of how such conditions cause the Redevelopment Area to be a "Blighted Area" according to the TIF Act. A "Blighted Area", defined pursuant to Section 99.805(1) RSMo, which is as follows:

> *"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 menace to the public health, safety, or welfare in its present condition and use;"*
> Mo. Rev. Stat. §99.805(1)

As such, blight conditions may be physical, such as "insanitary or unsafe conditions," "deterioration of site improvements," or "the existence of such conditions which endanger life or property by fire and other causes."

This analysis is based upon on-site investigations of the Redevelopment Area conducted by PGAV Planners staff on November 7, 2022, in addition to information provided by the Camden County Assessor's Office. PGAV PLANNERS staff also relied upon its extensive experience, real estate market knowledge, and professional expertise in preparing the analysis. Geotagged photographs illustrating representative blighting conditions were taken during the site visit and are displayed in **Appendix C – Existing Conditions Photos**. Blighting factors for each parcel in the Redevelopment Area are also identified in the various maps in **Appendix B**. This report will not reflect changes in conditions or events after the date of the site visits or publication of this report.

EXISTING CONDITIONS

As indicated above, PGAV Planners staff conducted a field investigation of observable conditions in the Redevelopment Area. During these field investigations, physical conditions were observed related to the state of improvements within the proposed Redevelopment Area. Evidence of long-term disinvestment was observed in the majority of the Redevelopment Area.

INSANITARY OR UNSAFE CONDITIONS

Insanitary Conditions are often evidenced by litter, illegal dumping, conditions that attract or contribute to vermin, or a combination of such conditions. Unsafe conditions are evidenced by a lack of proper public infrastructure adequate for ensuring the public's safety and are contributed to by the deterioration of site improvements. Unsafe conditions are also often represented by a lack of or deficiencies in public utility or roadway infrastructure, deteriorated buildings or site conditions, or the presence of continued crime. Such conditions may include poorly lit or unlit areas, cracked or uneven sidewalks, poor drainage, uneven grading or steep slopes, and improperly screened trash dumpsters that create loose litter and debris that can serve as breeding places for rodents or insects. Empty structures and storefronts that may be susceptible to vandalism or arson activities are also examples of insanitary and unsafe conditions.

Summary of Findings Regarding Insanitary and Unsafe Conditions:
All properties within the Redevelopment Area exhibited signs of insanitary or unsafe conditions. The conditions included vacant structures, steep slopes with no safety mechanisms, decks with failing support systems, structurally unsound buildings, and areas with overgrown vegetation that act as habitats for vermin.

The site visit by PGAV staff revealed that pedestrian and disabled access throughout the Redevelopment Area is difficult and, in some cases, impossible. No sidewalks exist along Jefferies Road, which results in pedestrians walking in the streets with auto traffic. Interior sidewalks and paths were disjointed and in disrepair, with very few guardrails to protect against drop-offs that could result in serious injury or death. The majority of the parking areas within the Redevelopment Area are cracked and spalling, with uneven surfaces. These conditions lead to hazardous conditions for pedestrians, especially those pedestrians with disabilities.

Representatives of a current owner provided PGAV with documentation showing the presence of asbestos in floor tiles within a single-story home within the Redevelopment Area. This documentation is included in **Appendix D**. Due to the age of a majority of the structures within the Redevelopment Area (built before 1978), it is likely that asbestos or lead-based paints are also present. As structures deteriorate, asbestos and lead-based paints can become exposed to the atmosphere creating health hazards for the public. This problem becomes exacerbated as time goes on. Older homes and buildings can also contain mercury-containing thermostats and ballasts containing fluorescent bulbs (mercury). The older HVAC systems in many of these homes also contain chlorofluorocarbons (CFCs) which are known to destroy the earth's protective ozone and contribute to climate change.[4]

A close structural inspection of the balconies at the rear of the condominiums showed evidence of sagging and instability. Several instances were noted and photographed where these projecting structures were beginning to pull away from the building facades. This type of structural

[4] https://www.pca.state.mn.us/air/chlorofluorocarbons-cfcs-and-hydrofluorocarbons-hfcs

failure is common phenomenon, especially in mass construction. It can be caused by improper design of the slab or the construction of the top tensile steel that supports the balcony. Cracks in the façade and fascia are also beginning to show as a result of the sagging.

Vacant buildings represent insanitary and unsafe conditions as they can typically become locations for vagrancy when left unsecured. Upon interior inspection, PGAV staff noted that three of the five vacant structures within the Redevelopment Area required major rehabilitation that would likely cost more than the current value of the structure. Some buildings indicated evidence of recent break-ins or criminal trespassing. It should also be noted that these buildings are unlit at night due to disconnected utilities, which furthers the potential for criminal trespassing and vagrancy.

Fires in vacant buildings have become a matter of increasing concern. Vacant structures often present a higher probability of risk. Fires in empty buildings are also more likely to have been intentionally set and likely to spread beyond the building than fires in other structures. They also cause a disproportionate share of firefighter injuries.[5] PGAV observed five structures as vacant during the site visit. These conditions create an atmosphere that fosters criminal activity and puts a strain on City resources.

In 2021, the Lake of the Ozarks Fire District conducted an inspection of the docks within the Redevelopment Area. Upon the completion of the inspection, Dock E was found to be unsafe due to its failure to meet current electrical requirements and codes. Of the 28 code requirements checked for compliance, Dock E was found non-compliant for all 28 under the 2017 National Electrical Code. Further documentation of these issues in included in **Appendix D**. Building and fire codes represent a minimum expectation for safety. The non-compliant electrical issues at Dock E constitute a menace to public health and safety within the Redevelopment Area.

The combined presence of the conditions mentioned above retards the provision of housing accommodations and constitutes an economic or social liability, and is a menace to the public, health, safety, morals, or welfare.

[5] NFPA Research, 2018

DETERIORATION OF SITE IMPROVEMENTS

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

Deterioration may be evident in sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. The deterioration that is not easily curable and cannot be cured during routine maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, fascia materials, etc.

Summary of Findings Regarding Deterioration of Site Improvements:

The deterioration of site improvements within the Redevelopment Area is a direct result of a lack of maintenance, disinvestment, and prolonged environmental damage. All of the improvements within the Redevelopment Area show evidence of deterioration. Conditions include damaged and missing exterior building materials, missing or rotting windows and doors, extensive exterior damage, evidence of interior water intrusion and flooding, damage to structural supports or foundations, rusting metal surfaces, and deteriorating paint and building materials. In addition to significant building deterioration visible on these parcels, there is often evidence of deteriorating site improvements, including driveways, parking lots, pedestrian pathways, and steps. In some cases, safety mechanisms, structural supports, and railings have completely deteriorated, resulting in extremely hazardous conditions. Various examples of these conditions are documented in the photos provided in **Appendix C**.

The Redevelopment Area contains a high concentration of older buildings (beyond the 35-year standard) and corresponding site improvements. Building age has long been recognized as a contributing factor to urban blight. Early federal urban renewal standards from the Housing and Urban Renewal Act dating from the mid to late 1930s established the "35-years old or older" standard found in many state redevelopment statutes. As buildings age, it is recognized that the maintenance requirements of the building will increase as materials reach the end of their usable life, are likely to require replacement or significant rehabilitation, and begin to show their age in terms of outward appearance. Age is also a contributor to obsolescence. Most buildings 35 years and older have not been brought into compliance with evolving building codes and requirements and may no longer be suitable for their original, intended use. Older buildings are often less desirable in the real estate marketplace, and rehabilitation can usually cost more than constructing a new structure of the same size. Of the twelve buildings surveyed, eight were identified as being constructed prior to 1988. This represents 66 percent of structures within the Redevelopment Area being 35 years old or older.

It should also be noted that all of the buildings within the Redevelopment Area exhibited some physical factor of blight such as deterioration, insanitary and unsafe conditions, or conditions that endanger life or property by fire and other causes.

The presence of both deteriorated improvements and older buildings whose presence within the Redevelopment Area represents a strong correlation to disinvestment, disrepair, and deterioration retards the provision of housing accommodations and constitutes an economic or social liability, and is a menace to the public, health, safety, morals, or welfare.

EXISTENCE OF CONDITIONS WHICH ENDANGER LIFE OR PROPERTY BY FIRE AND OTHER CAUSES

The observed insanitary and unsafe conditions and the vacant buildings within the Redevelopment Area represent conditions that endanger life or property by fire and other causes. Vacant buildings are more likely to be subject to fires or arson. And the lack of adequate pedestrian facilities and guard rails near the shoreline endanger life.

MENACE TO THE PUBLIC HEALTH, SAFETY, MORALS OR WELFARE

The combination of the previously described existing conditions found within the Redevelopment Area constitutes a menace to the public health, safety, morals or welfare.

ECONOMIC LIABILITY

Because of a predominance of unsanitary or unsafe conditions, the deterioration of site improvements, and the existence of conditions that endanger life or property by fire and other causes, the Redevelopment Area constitutes an economic liability to the City. The Redevelopment Area is underutilized and has significant challenges to any improvement effort in its present condition and use. The Redevelopment Area has essentially lost much of its revenue generation capacity due to disinvestment and the previously mentioned blighting conditions.

Another typical measure of economic liability for a qualifications analysis is property value and the taxes it produces. Deterioration and disinvestment within the Area have caused the area's economic value to stagnate across the previous ten years. In 2012, the Redevelopment Area received a total assessor's market valuation of $4,038,500. In 2022, the Area received a total assessor's market valuation of $3,943,640.[6] This represents a loss of more than two percent in taxable real property value. It also demonstrates that the Redevelopment Area has experienced little to no investment over the last decade. As a comparison, the City of Osage Beach's overall taxable real property value grew by 11% during the same period.[7] Growth in the Federal Consumer Price Index ("CPI") provided by the Bureau of Labor Statistics also shows that Federal inflation ("CPI") also shows that the prices of all goods and services within the United States

[6] Camden County Assessor's Office, 2022

[7] City of Osage Beach Comprehensive Annual Financial Reports 2012-2022, 2022.

have grown by 25% over the same time period. Therefore, it is reasonable to believe that any property within the Redevelopment Area that has not increased in value by a minimum of 11% over the past ten years can be considered a disinvested property, a drag on the City's property tax base, and an economic liability to the City and other overlapping taxing districts.

The map entitled **Assessed Value Change -2012-2022** in **Appendix B** illustrates each parcel's change in valuation since 2012.

The Redevelopment Area has not been subject to private investment and has declined in taxable value since 2012. This fact indicates that the Redevelopment Area represents a drag on the local economy and the economic independence of the City and County in its present condition and use.

SUMMARY

One hundred percent (100%) (14 of 14) of the Redevelopment Area's properties exhibit one or more factor that contributes to the Redevelopment Area meeting the definition of a "Blighted area," as such term is defined within the TIF Act. The Redevelopment Area is a portion of the City that by reason of the predominance of unsanitary or unsafe conditions; deterioration of site improvements; or the existence of such conditions which endanger life or property by fire and other causes, or any combination of such factors, constitutes an economic and a menace to the public health, safety, morals, or welfare in its present condition and use.

Factors contributing to the above-listed requirements are outlined above and supported by the **Existing Conditions Photos** in **Appendix C**.

Pursuant to Section 99.805(1) RSMo., PGAV Planners conclude that a predominance and a preponderance of the Redevelopment Area is a "Blighted area."

APPENDICES

APPENDIX A

REDEVELOPMENT AREA BOUNDARY MAP AND LEGAL DESCRIPTION

PLATE 1- REDEVELOPMENT AREA BOUNDARY

OASIS AT LAKEPORT REDEVELOPMENT AREA

US Feet
0 250 500

APPENDIX B

SUPPORTING EXHIBITS

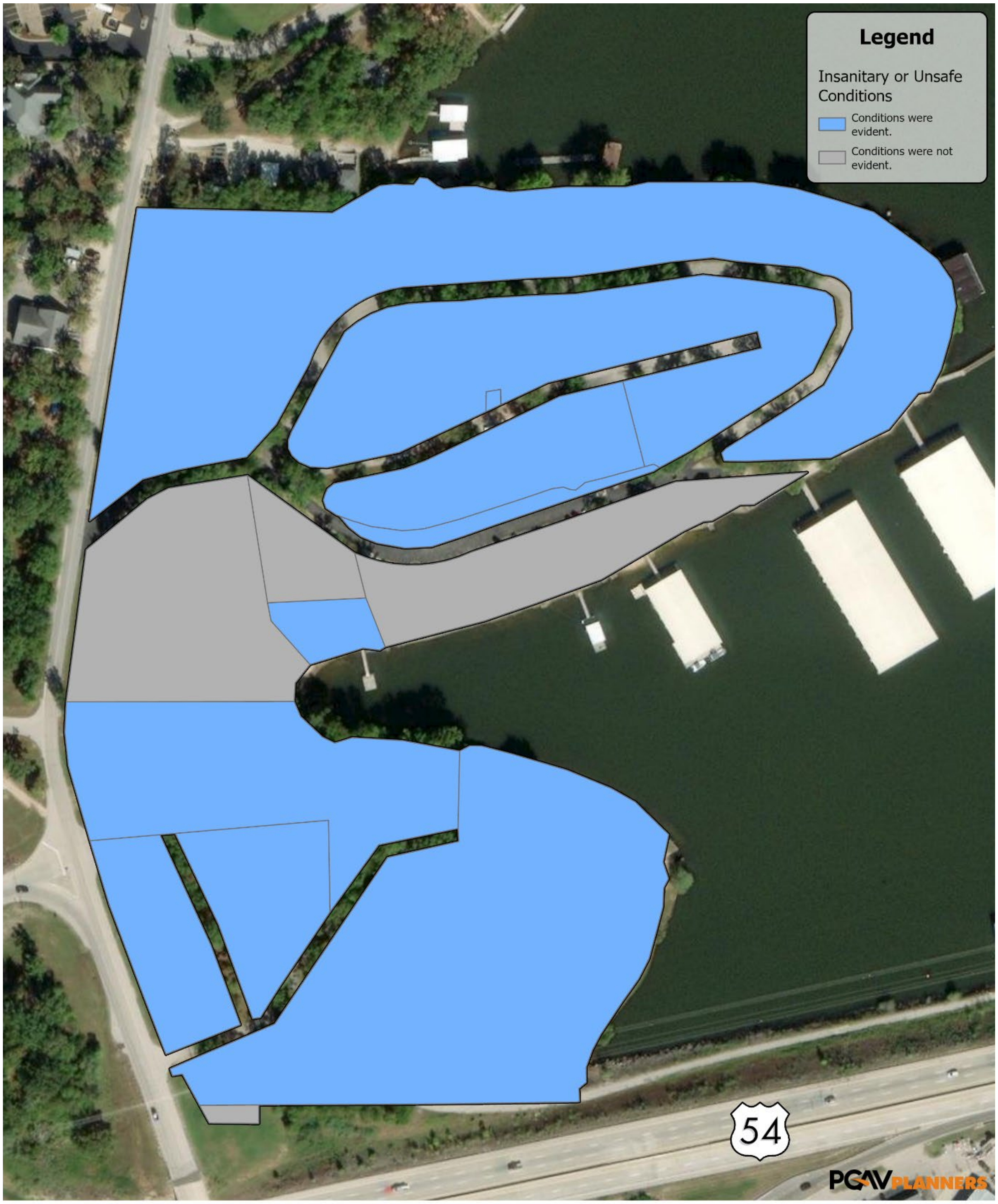
EXISTING ZONING

LAKEPORT VILLAGE REDEVELOPMENT AREA

US Feet
0 250 500

DETERIORATION OF SITE IMPROVEMENTS

LAKEPORT VILLAGE REDEVELOPMENT AREA



INSANITARY OR UNSAFE CONDITIONS

LAKEPORT VILLAGE REDEVELOPMENT AREA

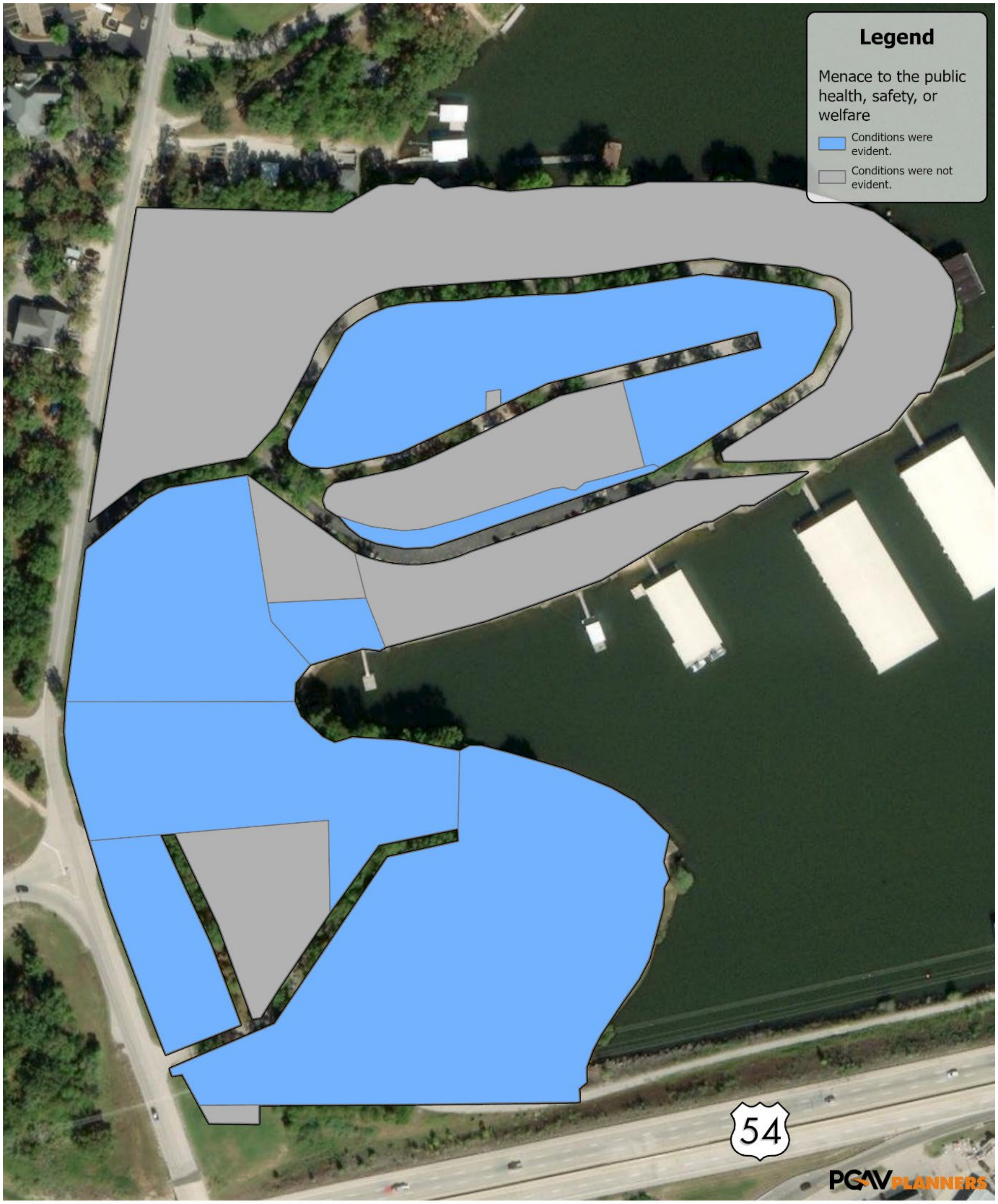
US Feet

0 250 500

CONDITIONS WHICH ENDANGER LIFE OR PROPERTY

LAKEPORT VILLAGE REDEVELOPMENT AREA

US Feet
0 250 500



MENACE TO THE PUBLIC HEALTH, SAFETY, OR WELFARE

LAKEPORT VILLAGE REDEVELOPMENT AREA

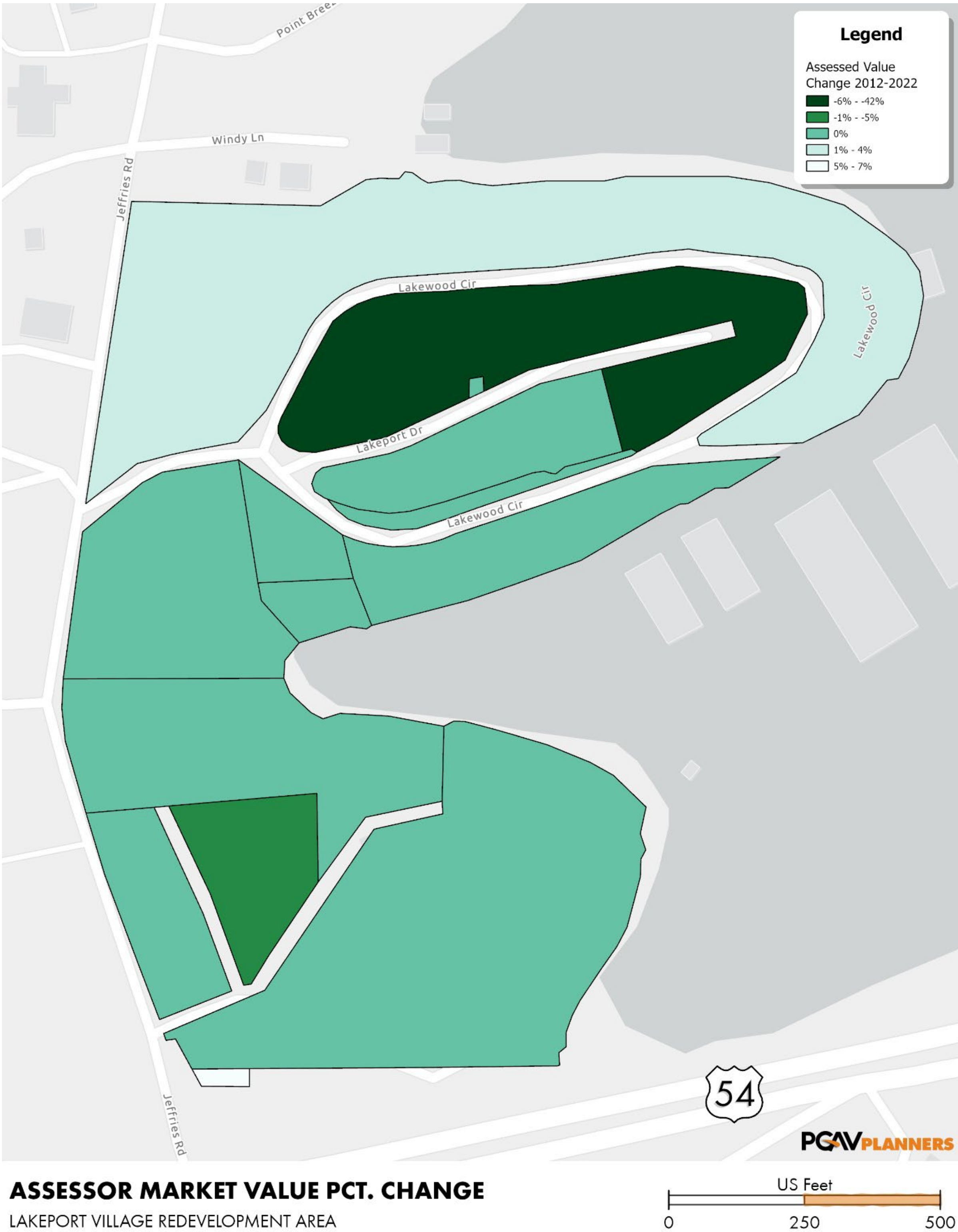
PROPERTIES EXHIBITY ONE OR MORE BLIGHTING FACTORS

LAKEPORT VILLAGE REDEVELOPMENT AREA

US Feet
0 250 500

EXISTING LAND USE

LAKEPORT VILLAGE REDEVELOPMENT AREA



ASSESSOR MARKET VALUE PCT. CHANGE

LAKEPORT VILLAGE REDEVELOPMENT AREA

APPENDIX C

EXISTING CONDITIONS PHOTOS

A map of photos showings existing conditions

may be found via the link below.

Link

APPENDIX D

SUPPORTING DOCUMENTATION

Dock Wiring Inspection Sheet – Lake of the Ozarks – Fire Districts

Date: 4-29-21	Permit # D-210069	Dock Location: 5011 Lakeport Dr. OB. Dock E UE 6517-1-L
	☐ Approved	✔ Not Approved ☐ Re-inspection

Owner(s): Big T LLC
Address: PO Box 759 Lake Ozark Mo 65049
Phone #(s): 573-965-4001

Electrician:
Address:
Phone #(s):

Notes: Non-metallic sheathed cable shall not be used. (Romex & UF)
All wiring methods and conductors shall be suitable for wet locations.
All wiring shall meet National Electrical Code Article 555 Marinas and Boatyards.

Apr	Not Apr.	
☐	✔	1. Feeder from the main panel to sub panel shall be 4 wire for 240 volts, 3 wire for 120 volts. (The breaker panel legs shall not be jumped). 2017 NEC section 555.7(C).
☐	✔	2. Conduit that is buried from the building to the sub-panel shall be schedule 40 PVC for underground use. Existing service feeders shall meet the current code standards. 2017 NEC section 555.7(A).
☐	✔	3. Junction box on the outside of the building serving the dock shall be weatherproof. 2017 NEC 555.13.
☐	✔	4. The feeder from the sub-panel to the dock shall be schedule 40 PVC (sunlight resistant or approved method) and shall be liquid tight flexible conduit at all pivot points 2017 NEC .13.
☐	✔	5. The conduit shall be sized for the conductors installed in the system. 2017 NEC Chapter 3.
☐	✔	6. The disconnecting means shall be within 6 feet of the ramp entrance. The disconnect shall be a breaker type. The disconnect shall be 42 inches Above Finished Grade. 2017 NEC section 555.7 (B) & (C).
☐	✔	7. All grounding conductors shall have continuous outer finish that is green including all bonding wires. 2017 NEC section 555.15 and local ordinance.
☐	✔	8. The grounding conductors shall be connected to the grounding bus in the sub-panel and to the ground rod. Grounding bus and grounded (neutral) must be separated. 2017 section 555.15.
☐	✔	9. A grounding electrode shall be in place. (At least 8 feet long and trade size of ½ inch). 2017 NEC section 555.15.
☐	✔	10. The grounding conductor shall be sized correctly for the circuit (minimum #6) and attached with a separate clamp directly to the grounding electrode. 2017 NEC section 555.15.
☐	✔	11. #6 grounding wire from the ground rod to the metal parts of the ramp with approved terminals. 2017 NEC section 554.15.
☐	✔	12. #6 grounding wire jumper shall be installed between all pivot points in the ramp, dock stiff arms, breakwaters, boat lifts, etc. 2017 NEC section 2015.
☐	✔	13. All metal enclosure and exposed metal parts of the electrical system shall be bonded to the grounding bus with approved terminals. The bonding connection shall be nut & bolt, no self-tapping screws. 2017 NEC 555.15.
☐	✔	14. All metal parts, metal piping, and all non-current carrying metal parts must be bonded to the panel board. 2017 NEC section 555.15.
☐	✔	15. All circuits shall be GFCI protected. 2017 NEC section 555.19.
☐	✔	16. All general use outlet receptacles shall be minimum 36 inches above the finished dock surface. Local ordinance.
☐	✔	17. All outlets dedicated for a piece of equipment shall be of the Marine Twist Lock type and GFCI protected. A disconnecting means must be within 30 inches of outlet or approved marine pedestal installation. 2017 NEC section 555.17 and 555.19.
☐	✔	18. All GFCI outlets receptacles shall work when tested. 2017 section 555.19 and local ordinance.
☐	✔	19. All cabinets and cutout boxes shall be a minimum of ¼ inch of airspace between the enclosure and supporting surface.
☐	✔	20. All 15 and 20 amp, 120 and 240 volt non-locking type receptacles shall be listed weather-resistant type receptacles. 2017 NEC section 406.9(B).
☐	✔	21. All enclosures and fittings below 8 feet (for existing docks), all enclosures and fittings for new installation, or exposed to weather shall be in weatherproof enclosures and fittings and suitable for wet locations with allowable weep holes. 2017 NEC section 406.9 (B) (1).

1

Richards Remediation, Inc.
80 Sterling Brock Dr
Harrisburg, MO 65256 US
+1 5733033563
Office@richardsremediation.com

Estimate

ADDRESS
Big Thunder Marine
Attn: Shawn Cogdill
Corner of Davis Dr and Jefferies
Osage Beach, MO 65065

ESTIMATE 1049
DATE 12/29/2021

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Asbestos Remediation	Set up mini enclosed containment around sheet flooring on concrete in lower level unit of 4 plex. Put containment under negative pressure by installing a HEPA air filtration machines to filter out air while work takes place. Properly remove and dispose of asbestos containing sheet flooring. Set single story home that's located next door up under negative pressure by installing HEPA air filiation machines to filter out the air while work takes place. Properly remove and dispose of all asbestos containing floor tile throughout the entire home. Payment due upon completion unless terms are set with company owner.	1	4,500.00	4,500.00

- All removal work done under negative air pressure containment.
- Respiratory protection and protective clothing will be provided for all workers.
- Final lien waiver upon payment in full.
- Price includes all labor, materials, and disposal.
- DNR notification fees included in price if applicable.
- Disposal of asbestos materials at an approved DNR landfill.
- General liability and workers compensation insurance.

Accepted By

Accepted Date

APPENDIX 4

DEVELOPER AFFIDAVIT

STATE OF Missouri)
COUNTY OF Saint Louis County)
)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of matters stated herein.

The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the Lakeport Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan").

1. I am the President of Tegethoff Development, LLC (the "Developer") and am authorized by the Developer to attest to the matters set forth herein.

2. I am familiar with the Redevelopment Area described in the Redevelopment Plan. In my opinion, based on the factors set forth in the Redevelopment Plan, the Redevelopment Area, on the whole, qualifies as a "blighted area" as defined in Section 99.805(1) of the Missouri Revised Statutes, as amended, 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.

And Further Affiant Sayeth Not.

Tegethoff Development, LLC

By:____________________
Jeffrey J. Tegethoff, President

Subscribe and sworn to before me this 13 day of February 2023.

____
Notary Public
My Commission Expires: 4.24.2025

CASIE M. GALCZYNSKI
Notary Public - Notary Seal
STATE OF MISSOURI
Franklin County
My Commission Expires: April 24, 2025
Commission # 13475265

APPENDIX 5

ESTIMATED CONSTRUCTION SCHEDULE

Use	Estimated Outside Construction Start Date	Estimated Outside Date for Construction Completion
Entertainment and Restaurants	June 1, 2023	August 1, 2024
Parking Structure	June 1, 2023	August 1, 2024
Outdoor Attractions and Related Uses	January 1, 2024	January 1, 2027
Hotel	January 1, 2024	January 1, 2027

Note: These dates are merely estimates and are subject to change based on the timing of approvals, market conditions, tenant preferences, and other economic factors.

APPENDIX 6

SITE PLAN

<u>Site Plan</u>

NOTE: Building sizes, site placement, the nature and types of tenants or end-users, and other details as generally shown on the Site Plan may be subject to further modification as the Redevelopment Project moves from concept to reality. The Developer may continue negotiations with tenants or end-users as sites and building designs are completed.

APPENDIX 7

RELOCATION POLICY

This Relocation Policy governs relocation assistance, which shall be paid in conjunction with the implementation of any tax increment financing redevelopment plan as required by Section 99.810.1(4) of the Revised Statutes of Missouri. Under Missouri law, any municipality utilizing the redevelopment tools provided under Chapter 99 of the Revised Statutes of Missouri for redevelopment activities that cause displacement must adopt by rule or ordinance a relocation policy which meets the requirements set forth in Section 523.200-215 of the Revised Statutes of Missouri (the "Relocation Statute"). This Relocation Policy adopts the minimum statutory requirements of the Relocation Statute, which is incorporated herein by reference.

APPENDIX 8

PROJECT FINANCING COMMITMENT

November 17, 2022

Jeffrey Tegethoff
Tegethoff Development, LLC
Oasis at Lakeport
Sent via email: Jeff@TegethoffDevelopment.com

RE: Proposed Lakeport Village Development Project

Dear Mr. Tegethoff:

The purpose of this letter is to provide evidence of a conditional commitment by Bank of Washington (the "Bank") to provide financing for the proposed family-oriented resort and entertainment facility located adjacent to the Lake of the Ozarks in the City of Osage Beach, Missouri known as Lakeport Village (the "Project").

This correspondence is intended as a preliminary expression of the Bank's interest in financing this Project. The potential funding of this Project is subject to several contingencies, including the review of customary due diligence and underwriting, the issuance of the necessary tax increment financing by the City of Osage Beach, the approval of special taxing districts, and the review and approval of the Bank's Loan Committee, acting in its sole subjective discretion. In addition, similar commitment from other potential participating banks may also be required.

As we have discussed, financing of the Project would not be feasible without the assistance of tax increment financing. Therefore, please be advised that we are excited to a part of the financing package for the Project should the City of Osage Beach issue the necessary tax increment financing.

We hope this letter is sufficient evidence of our interest to provide Lakeport Village with financing. If you have any questions, do not hesitate to contact me.

Sincerely,

Bank of Washington

Sam Unnerstall,
Vice President of Commercial Lending

COST-BENEFIT ANALYSIS

Submitted in Conjunction with the Lakeport Village Redevelopment Plan

April 17, 2023

Prepared for

Tax Increment Financing Commission

of the City of Osage Beach, Missouri

HB: 4881-0814-4703.11

I. INTRODUCTION

Attached hereto is a Cost-Benefit Analysis submitted in conjunction with the *Lakeport Village Tax Increment Financing Redevelopment Plan* (the "Plan"), which pertains to the proposed redevelopment of certain real property in the City of Osage Beach, Missouri (the "City"), as more particularly described in the Plan (the "Redevelopment Area"). As further set forth in the Plan, the proposed redevelopment project is the development and construction of a family-oriented resort and entertainment district to be constructed on the underutilized northeast corner of Jefferies Road and US Highway 54 (the "Redevelopment Project" or "Project"). The Redevelopment Project is expected is expected to consist of an approximately 350-425 room hotel with at least 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel), a boardwalk overlooking the Lake of the Ozarks, a multi-story parking garage and not less than approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses.

The attached Cost-Benefit Analysis is submitted pursuant to Section 99.810 of the Real Property Tax Increment Allocation Redevelopment, Sections 99.800 to 99.865, RSMo., as amended (the "TIF Act"), and profiles the economic consequences of the Redevelopment Project as proposed in the Plan, as well as a study showing the fiscal impact of the Project upon each taxing district. This analysis, together with the information provided in the Plan, profiles the anticipated economic impact and financial feasibility of the Project.

The attached calculations are merely projections, as the Project has not yet been constructed. These projections are based on a series of assumptions that must be considered when interpreting the results of this analysis.

II. GENERAL ASSUMPTIONS AND CONDITIONS

This Memorandum and the financial information contained herein are based on projections, assumptions, and information provided by an affiliate of the proposed developer of the Project, Tegethoff Development, LLC (along with its affiliates, including Lakeport Village, LLC, collectively, the "Developer") and prospective tenant(s), as well as information or assumptions provided by various sources considered reliable. These projections are intended to be interpreted and used based on the assumptions set forth herein. Furthermore, with respect to assessed values of property, the attached projections are based upon information and methodologies provided by the Camden County Assessor's Office; ultimately, however, these assessments are left to the discretion of the County Assessor.

The projections presented in this document are forward-looking and involve certain assumptions, as noted above, and judgments regarding uncertainties including, without limitation:

- Changes in the real estate market;
- Actual leasing results;

- Tenant location and performance;
- The timing of project start and completion; and
- Changes in the commercial market competition and economic conditions.

The ability to achieve the results described herein depends on the timing and probability of a complex series of future events and conditions, both internal and external to the proposed development project. Any event or action that alters an assumed event, assumption, or conditions used to achieve the projections contained herein shall be considered a cause to void all projections contained herein.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet complete. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results may vary materially from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected.

III. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is impacted by several events. Specifically, the attached calculations assume the prompt payment and collection of all taxes, and the distribution of these monies to the Special Allocation Fund by the City.

IV. SPECIFIC ASSUMPTIONS

Attached hereto are sets of spreadsheets and information formulated with respect to the proposed Project. The first sheet details the tax rates and taxing districts applicable to a potential TIF for the Project, along with the Equalized Assessed Value of all of the tax parcels within the boundaries of the Project. The sheet, entitled “Projected TIF Revenues,” profiles the potential revenues that may be generated by the Project for distribution to the Special Allocation Fund by the Project. Several of the key assumptions used to calculate the figures profiled on this sheet, including the applicable rates for property taxes, as well as the methodologies for determining future PILOTs and EATS and the assumed growth rates, are provided on the first sheet along with the last sheet titled “Assumptions”.

The next set of sheets, entitled “Cost-Benefit Analysis” consists of a cost-benefit analysis and fiscal impact study showing the overall impact of the total Project on taxing districts if TIF is approved and the Project is completed. The assumptions provided on the TIF Revenues spreadsheet with respect to tax rates, growth rates and methodologies generally apply as well to the Cost-Benefit Analysis. Additionally, the Cost-Benefit Analysis indicates the impact of certain taxes which are generated by the Project but not captured by the TIF, and thus not shown on the TIF Revenues sheet, and also profiles the projected taxes generated if the Project is not built (the "Without TIF" scenario). Some pertinent assumptions with respect to the Cost-Benefit Analysis are:

- Without TIF, it is assumed that the Redevelopment Area will remain underutilized and will generate minimal incremental real property tax revenues. Without the redevelopment of the Redevelopment Area using TIF, it is assumed that the Redevelopment Area will be in an unmarketable condition and the Project will not be completed;
- Utility taxes are assumed to be 10% of projected utility costs for the Redevelopment Project upon completion of the Redevelopment Project; without TIF, minimal new utility tax revenues are anticipated if the property remains in its current underutilized state;
- While utility taxes are not considered to be a source of repayment of the TIF Notes on the "TIF Revenues" sheet (due to collection difficulties), the Cost-Benefit Analysis assumes that only half of such taxes are paid to the taxing districts (assuming the other half are captured as EATs);
- It is assumed that the TIF will be approved in early 2023, the TIF will terminate in 2043, and payments in lieu of taxes will end in 2043.
- The Personal and Real Property tax rates are based upon the 2022 rates for each. Although these rates vary from year to year, it is impossible to determine what the rate will be in any future year;
- The impact to the State of Missouri (the "State") for real property and sales taxes are reflected on the Cost-Benefit Analysis sheets, and the impact to the State for sales taxes are addressed below in more detail;
- It is assumed that the portions comprising the Project will commence prior to the dates set forth in the "Construction Schedule" attached hereto and will be completed prior to the estimated outside completion dates set forth therein; and
- The PILOT and EATs projections are generally based upon the assumptions detailed on the "Assumptions" sheet.

In addition to the above assumptions, the "Projected TIF Revenues" and "Cost Benefit Analysis" assume that fifty percent of the sales tax authorized pursuant to Section 321.552 RSMo for the benefit of the Osage Beach Fire Protection District (the "Fire District") will be deposited into the Special Allocation Fund for the benefit of the Project. However, under the TIF Act, the Fire District is entitled to reimbursement from the Special Allocation Fund in the amount of at least fifty percent but not more than one hundred percent of the Fire District's increment. As such, the Fire District make seek reimbursement of one hundred percent of the Fire District's increment as statutorily authorized.[1]

---

[1] The Developer is pursuing discussions with the Fire District to obtain their support and cooperation for the Project. However, as of the date hereof, the Developer does not have an agreement with the Fire District. The Developer will continue to communicate with the Fire District and keep the City informed of the ultimate resolution. The net present value of the Fire District's increment is approximately $1.8 million over the life of the TIF. A reduction in the Fire District's contribution to the Special Allocation Fund would result in a decrease in the Projected TIF Revenues.

While the TIF projections are based on a coverage ratio of 1.1 for PILOTs and 1.25 for EATs, without these coverage ratios, the TIF is projected to be paid off in 2043. The tax projections given assume the TIF will be paid off in 2043 and additional taxes collected after this date will be wholly dedicated to the applicable taxing districts.

The next sheet lists anticipated sources and uses used to construct the Project. Following the sources and uses is a sheet that includes a projected operating pro-forma for the Project and a financial analysis showing the Project is financially feasible and will provide a reasonable return on investment. As demonstrated by the pro forma, without TIF and other proposed incentives, the total cost of the Project makes the Project financially unfeasible, particularly given the extraordinary costs associated with the public infrastructure improvements required for the Project. The requested incentives and support will bridge this financial gap and will help make the Project financially feasible. As shown on the attached pro forma, without TIF and other incentives, the Developer would have a return of only 6.25% at stabilization. With TIF and other incentives, the Project is expected to generate a reasonable return of approximately 8.01% at stabilization, which is a typical accepted rate of return for a similar project. Thus, when compared to projects of similar size and scope, the TIF and other incentives allow the Developer to generate an acceptable rate of return for this Project. Furthermore, as of the date hereof, the yield on the U.S. 3-Month Treasury is 4.7% and is anticipated to continue to increase through at least the first half of 2023. This benchmark is often described as the "risk free rate of return" as investors can achieve this rate of return on their investment with zero to minimal financial risk. As such, any development, particularly ground-up development such as the Project, made by an investor or developer must be projected to significantly outperform the "risk free rate", both in the short term and long term as the "risk free rate" continues to rise, in order to be undertaken. Additionally, due to current macro-economic factors and the existing interest-rate environment, the type of financing available for a comprehensive resort style development similar to the Project is very limited, and when available, ranges from 7% to 9%, making the Project extremely difficult and expensive to finance. If the Project was solely reliant on conventional financing, the anticipated rate of return on the Project would not be sufficient to proceed with development. Moreover, the Developer's projected rate of return is well within the market "capitalization rate" for standard hotel projects. According to CoStar, an industry leader in commercial real estate analysis and information, hotel buyers were offering capitalization rates of 7.0% to in excess of 8.0%. It should be noted this market capitalization rate is for all types of hotels, which includes hotels that are much less complex and less risky than the Project. Moreover, CoStar is projecting that the average capitalization rates for hotels will increase up to 150 basis points beginning in 2023 and continuing into the future. This would put industry capitalization rates at Project completion in excess of 9%. Without TIF and other incentive, the projected rate of return for the Project would be well below the commonly accepted rate of return in today's environment for a similar project when considering the risk, size, and scope of the Project, along with carrying costs to the developer associated with the project.

Finally, among the other incentives being considered for the Project is State Supplemental Tax Increment financing ("SuperTIF") pursuant to Section 99.845 of the TIF Act, which could provide additional tax increment revenues based on the incremental increase in the general revenue portion of State sales tax revenues received or the State income tax withheld on behalf of new employees by the employer at businesses located within the Project. The impact to the

State with regarding to State sales taxes is shown on the "Cost-Benefit-Analysis" sheets noted above, but we have assumed that SuperTIF for this Project would not include the incremental general revenue portion of the State income tax withheld on behalf of new employees by the employer at businesses located within the Project. The sheets included herein reflect the impact to the State with regard to State sales tax revenues, which we have assumed would be the incremental revenues pledged to any SuperTIF approved for the Project.

Lastly, specific assumptions used to calculate the figures shown on the previous sheets are noted on the last sheet titled "Assumptions".

V. CONCLUSION

The information attached hereto is based on a series of complex assumptions which are described herein. This information is submitted for the purposes of analysis provided in Section 99.810 of the TIF Act, and contains no warranty therewith. The information contained herein provides an analysis of the impact of the Project as well as information sufficient to determine the whether the Project is financially feasible.

Except for its intended use by the City of Osage Beach TIF Commission, the City's Board of Aldermen and/or the State of Missouri for consideration of tax increment financing or SuperTIF for the Project, neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without proper review and written approval by Husch Blackwell LLP regarding any representation therein. Husch Blackwell LLP has neither verified nor audited the information that was provided by any source. Information provided by others is assumed to be reliable, but Husch Blackwell LLP assumes no responsibility for its accuracy, certainty or degree of risk involved. Because this analysis assumes that there will be no significant change in market conditions and the schedule requested by the Developer will be followed, Husch Blackwell LLP assumes no liability should market conditions change or the schedule not be met.

Tax Rates & Equalized Assessed Values

2023 Real Property and Personal Property Tax Rates		
Taxing Jurisdiction	Commercial Rate	Personal Property
State of Missouri	0.0300	0.0300
Camden County	0.1100	0.1100
Senior Citizen Tax	0.0460	0.0460
Library Tax	0.0963	0.0963
SB40 CCDDR	0.0576	0.0576
Osage Beach Fire	0.7434	0.7434
Camden School	2.9700	2.9700
Osage Beach Road/Bridge	0.1100	0.1100
Tax Rate	4.1633	4.1633
Merchants' and Manufacturers' Replacement Tax	0.0300	
Total Tax Rate	4.1933	4.1633
TIF Property Tax Rate*	3.3323	4.1633

*Excludes the Merchants' and Manufacturers' Replacement Tax, State Blind Pension Fund Tax, SB40 CCDDR Tax, and Osage Beach Fire District Tax
Source: Camden County; 2022 Tax Rates

2023 Sales Tax Rates	
Taxing Jurisdiction	**Rate**
State - General	3.0000
State Education	1.0000
State - Conservation	0.1250
State - Parks and Soi	0.1000
County - General	1.0000
County - LEST	0.5000
City - General	1.0000
City - Capital Projects	0.5000
City - Transportation	0.5000
Osage Beach Fire Protection District	0.5000
General Sales Tax Ra	8.2250
TIF Sales Tax Rate*	4.0000

*Excludes State Sales Taxes (SuperTIF Analysis covered seperately)
Source: Osage Beach 2023 Tax Rates

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LAKEPORT VILLAGE - PARCEL EQUALIZED ASSESSED VALUES			
	Assessed Values		
Parcel Identification Number	2022	2021	2020
08-1.0-11.0-000.0-011-003.000	$ 320.00	$ 320.00	$ 320.00
08-1.0-11.0-000.0-001-022.000	$ 128,740.00	$ 128,740.00	$ 128,740.00
08-1.0-11.0-000.0-001-024.000	$ 37,990.00	$ 37,990.00	$ 37,990.00
08-1.0-11.0-000.0-001-026.000	$ 2,600.00	$ 2,600.00	$ 2,600.00
08-1.0-11.0-000.0-001-029.000	$ 20,500.00	$ 20,500.00	$ 20,500.00
08-1.0-11.0-000.0-001-030.000	$ 11,210.00	$ 11,210.00	$ 11,210.00
08-1.0-11.0-000.0-001-031.000	$ 2,590.00	$ 2,590.00	$ 2,590.00
08-1.0-11.0-000.0-001-031.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-032.000	$ -	$ -	$ -
08-1.0-11.0-000.0-001-033.000	$ 276,990.00	$ 276,990.00	$ 276,990.00
08-1.0-11.0-000.0-001-035.000	$ 64,180.00	$ 64,180.00	$ 64,180.00
08-1.0-11.0-000.0-001-035.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-035.002	$ 3,590.00	$ 3,590.00	$ 3,590.00
08-1.0-11.0-000.0-001-039.000	$ -	$ -	$ -
08-1.0-11.0-000.0-001-031.103	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-059.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-031.000	$ 2,590.00	$ 2,590.00	$ 2,590.00
08-1.0-11.0-000.0-001-031.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-035.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-031.101	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.102	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.104	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.105	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.106	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.107	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.108	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-031.109	$ 9,690.00	$ 9,690.00	$ 9,690.00
08-1.0-11.0-000.0-001-059.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-059.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-060.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.008	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.002	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.003	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.004	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.005	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.006	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.007	$ -	$ -	$ -
08-1.0-11.0-000.0-001-062.008	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.001	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.002	$ -	$ -	$ -
08-1.0-11.0-000.0-001-063.003	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.004	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.005	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.006	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.007	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-061.008	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.001	$ 9,980.00	$ 9,980.00	$ 9,980.00
08-1.0-11.0-000.0-001-063.002	$ 9,980.00	$ 9,980.00	$ 9,980.00
	$ 957,870.00	$ 957,870.00	$ 957,870.00

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Projected TIF Revenues

Lakeport Village - Projected TIF Revenues

Year	Assessed Value	TIF Real Estate Taxes	PILOTs	PILOTs with 1.1 Coverage Ratio	Retail Sales (Excluding Hotel Room Sales)	Incremental Sales Taxes	Lakeport 1% CID Sales Tax	Lakeport 1% TDD Sales Tax	EATs (50%)	EATs (50%) with 1.25 Coverage	Total Increments without Coverage	Total Increments with Coverage
Base	$ 957,870				$ -	$ -	$ -	$ -	$ -			
2023	$ 957,870	$ 31,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -			**$ -**
2024	$ 957,870	$ 31,919	$ -	$ -	$ 15,750,000	$ 630,000	$ 157,500	$ 157,500	$ 472,500	$ 378,000	$ 472,500	**$ 378,000**
2025	$ 53,600,400	$ 1,786,126	$ 1,754,207	$ 1,594,734	$ 48,375,000	$ 1,935,000	$ 502,917	$ 483,750	$ 1,460,833	$ 1,168,667	$ 3,215,040	**$ 2,763,400**
2026	$ 76,572,000	$ 2,551,609	$ 2,519,690	$ 2,290,627	$ 69,000,000	$ 2,760,000	$ 920,000	$ 920,000	$ 2,300,000	$ 1,840,000	$ 4,819,690	**$ 4,130,627**
2027	$ 80,400,600	$ 2,679,189	$ 2,647,270	$ 2,406,609	$ 72,450,000	$ 2,898,000	$ 966,000	$ 966,000	$ 2,415,000	$ 1,932,000	$ 5,062,270	**$ 4,338,609**
2028	$ 80,400,600	$ 2,679,189	$ 2,647,270	$ 2,406,609	$ 74,261,250	$ 2,970,450	$ 990,150	$ 990,150	$ 2,475,375	$ 1,980,300	$ 5,122,645	**$ 4,386,909**
2029	$ 82,812,618	$ 2,759,565	$ 2,727,646	$ 2,479,678	$ 76,117,781	$ 3,044,711	$ 1,014,904	$ 1,014,904	$ 2,537,259	$ 2,029,808	$ 5,264,905	**$ 4,509,485**
2030	$ 82,812,618	$ 2,759,565	$ 2,727,646	$ 2,479,678	$ 78,020,726	$ 3,120,829	$ 1,040,276	$ 1,040,276	$ 2,600,691	$ 2,080,553	$ 5,328,337	**$ 4,560,231**
2031	$ 85,296,997	$ 2,842,352	$ 2,810,433	$ 2,554,939	$ 79,971,244	$ 3,198,850	$ 1,066,283	$ 1,066,283	$ 2,665,708	$ 2,132,567	$ 5,476,141	**$ 4,687,505**
2032	$ 85,296,997	$ 2,842,352	$ 2,810,433	$ 2,554,939	$ 81,970,525	$ 3,278,821	$ 1,092,940	$ 1,092,940	$ 2,732,351	$ 2,185,881	$ 5,542,784	**$ 4,740,819**
2033	$ 87,855,906	$ 2,927,622	$ 2,895,703	$ 2,632,458	$ 84,019,788	$ 3,360,792	$ 1,120,264	$ 1,120,264	$ 2,800,660	$ 2,240,528	$ 5,696,363	**$ 4,872,985**
2034	$ 87,855,906	$ 2,927,622	$ 2,895,703	$ 2,632,458	$ 86,120,283	$ 3,444,811	$ 1,148,270	$ 1,148,270	$ 2,870,676	$ 2,296,541	$ 5,766,379	**$ 4,928,998**
2035	$ 90,491,584	$ 3,015,451	$ 2,983,532	$ 2,712,302	$ 88,273,290	$ 3,530,932	$ 1,176,977	$ 1,176,977	$ 2,942,443	$ 2,353,954	$ 5,925,975	**$ 5,066,256**
2036	$ 90,491,584	$ 3,015,451	$ 2,983,532	$ 2,712,302	$ 90,480,122	$ 3,619,205	$ 1,206,402	$ 1,206,402	$ 3,016,004	$ 2,412,803	$ 5,999,536	**$ 5,125,105**
2037	$ 93,206,331	$ 3,105,915	$ 3,073,995	$ 2,794,541	$ 92,742,125	$ 3,709,685	$ 1,236,562	$ 1,236,562	$ 3,091,404	$ 2,473,123	$ 6,165,400	**$ 5,267,665**
2038	$ 93,206,331	$ 3,105,915	$ 3,073,995	$ 2,794,541	$ 95,060,678	$ 3,802,427	$ 1,267,476	$ 1,267,476	$ 3,168,689	$ 2,534,951	$ 6,242,685	**$ 5,329,493**
2039	$ 96,002,521	$ 3,199,092	$ 3,167,173	$ 2,879,248	$ 97,437,195	$ 3,897,488	$ 1,299,163	$ 1,299,163	$ 3,247,907	$ 2,598,325	$ 6,415,079	**$ 5,477,573**
2040	$ 96,002,521	$ 3,199,092	$ 3,167,173	$ 2,879,248	$ 99,873,125	$ 3,994,925	$ 1,331,642	$ 1,331,642	$ 3,329,104	$ 2,663,283	$ 6,496,277	**$ 5,542,531**
2041	$ 98,882,597	$ 3,295,065	$ 3,263,146	$ 2,966,496	$ 102,369,953	$ 4,094,798	$ 1,364,933	$ 1,364,933	$ 3,412,332	$ 2,729,865	$ 6,675,477	**$ 5,696,361**
2042	$ 98,882,597	$ 3,295,065	$ 3,263,146	$ 2,966,496	$ 104,929,202	$ 4,197,168	$ 1,399,056	$ 1,399,056	$ 3,497,640	$ 2,798,112	$ 6,760,786	**$ 5,764,608**
2043	$ 101,849,075	$ 3,393,917	$ 3,361,998	$ 3,056,361	$ 107,552,432	$ 4,302,097	$ 1,434,032	$ 1,434,032	$ 3,585,081	$ 2,868,065	$ 6,947,079	**$ 5,924,426**
2044	$ 101,849,075	$ 3,393,917	$ 3,361,998	$ 3,056,361	$ 110,241,243	$ 4,409,650	$ 1,469,883	$ 1,469,883	$ 3,674,708	$ 2,939,766	$ 7,036,706	**$ 5,996,128**
2045	$ 104,904,547	$ 3,495,734	$ 3,463,815	$ 3,148,923	$ 112,997,274	$ 4,519,891	$ 1,506,630	$ 1,506,630	$ 3,766,576	$ 3,013,261	$ 7,230,391	**$ 6,162,183**
2046	$ -	$ -	$ -	$ -	$ 77,214,804	$ 3,088,592	$ 386,074	$ 386,074	$ 1,930,370	$ 1,544,296	$ 1,930,370	**$ 1,544,296**
	NPV at	**7.0%**	$30,280,246	27,527,496					$30,436,500	24,349,200	60,716,746	**51,876,697**

NOTE: The projections contained herein are merely estimates or forward-looking projections based upon assumptions and information provided by the Developer (and its representatives and/or affiliates), its prospective tenants, the City of Osage Beach or others. There is no guaranty or assurance that future performance will match these assumptions, as they are subject to a wide range of market and other risks or factors.

Cost-Benefit Analysis

(see attached)

Estimated Real Estate Taxes to Taxing Districts

WITH TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assessed Value			$ 927,930	$ 927,930	$ 927,930	$ 53,600,400	$ 76,572,000	$ 80,400,600	$ 80,400,600	$ 82,812,618	$ 82,812,618	$ 85,296,997	$ 85,296,997
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*											
State of Missouri (not subject to capture by TIF)	0.0300	0.72%	$ 278	$ 278	$ 278	$ 16,080	$ 22,972	$ 24,120	$ 24,120	$ 24,844	$ 24,844	$ 25,589	$ 25,589
Camden County	0.1100	2.64%	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021
Senior Citizen Tax	0.0460	1.10%	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427
Library Tax	0.0963	2.31%	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894
SB40 CCDDR (not subject to capture by TIF)	0.0576	1.38%	$ 534	$ 534	$ 534	$ 30,874	$ 44,105	$ 46,311	$ 46,311	$ 47,700	$ 47,700	$ 49,131	$ 49,131
Osage Beach Fire (showing not captured by TIF)	0.7434	17.86%	$ 6,898	$ 6,898	$ 6,898	$ 398,465	$ 569,236	$ 597,698	$ 597,698	$ 615,629	$ 615,629	$ 634,098	$ 634,098
Camden School	2.9700	71.34%	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560
Osage Beach Road/Bridge	0.1100	2.64%	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021
Total	4.1633	100%	$ 38,633	$ 38,633	$ 38,633	$ 476,341	$ 667,235	$ 699,050	$ 699,050	$ 719,094	$ 719,094	$ 739,739	$ 739,739

Estimated Real Estate Taxes to Taxing District

WITHOUT TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assessed Value			$ 927,930	$ 927,930	$ 927,930	$ 927,930	$ 927,930	$ 937,209	$ 937,209	$ 946,581	$ 946,581	$ 956,047	$ 956,047
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*											
State of Missouri (not subject to capture by TIF)	0.0300	0.72%	$ 278	$ 278	$ 278	$ 278	$ 278	$ 281	$ 281	$ 284	$ 284	$ 287	$ 287
Camden County	0.1100	2.64%	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,031	$ 1,031	$ 1,041	$ 1,041	$ 1,052	$ 1,052
Senior Citizen Tax	0.0460	1.10%	$ 427	$ 427	$ 427	$ 427	$ 427	$ 431	$ 431	$ 435	$ 435	$ 440	$ 440
Library Tax	0.0963	2.31%	$ 894	$ 894	$ 894	$ 894	$ 894	$ 903	$ 903	$ 912	$ 912	$ 921	$ 921
SB40 CCDDR (not subject to capture by TIF)	0.0576	1.38%	$ 534	$ 534	$ 534	$ 534	$ 534	$ 540	$ 540	$ 545	$ 545	$ 551	$ 551
Osage Beach Fire (showing not captured by TIF)	0.7434	17.86%	$ 6,898	$ 6,898	$ 6,898	$ 6,898	$ 6,898	$ 6,967	$ 6,967	$ 7,037	$ 7,037	$ 7,107	$ 7,107
Camden School	2.9700	71.34%	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,835	$ 27,835	$ 28,113	$ 28,113	$ 28,395	$ 28,395
Osage Beach Road/Bridge	0.1100	2.64%	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,031	$ 1,031	$ 1,041	$ 1,041	$ 1,052	$ 1,052
Total	4.1633	100%	$38,633	$38,633	$38,633	$38,633	$38,633	$39,019	$39,019	$39,409	$39,409	$39,803	$39,803

Assumed Growth Rate Without TIF:	1.01

Estimated Commercial Surcharge

WITH TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assessed Value			$ 927,930	$ 927,930	$ 927,930	$ 53,600,400	$ 76,572,000	$ 80,400,600	$ 80,400,600	$ 82,812,618	$ 82,812,618	$ 85,296,997	$ 85,296,997
Tax Type	*Levy Amount (2022)*	*Levy as % of Total*											
Commercial Surcharge	0.0300	100.00%	$ 278	$ 278	$ 278	$ 16,080	$ 22,972	$ 24,120	$ 24,120	$ 24,844	$ 24,844	$ 25,589	$ 25,589
Total	0.0300	100%	$ 278	$ 278	$ 278	$ 16,080	$ 22,972	$ 24,120	$ 24,120	$ 24,844	$ 24,844	$ 25,589	$ 25,589

Estimated Commercial Surcharge

WITHOUT TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assessed Value			$ 927,930	$ 927,930	$ 927,930	$ 927,930	$ 927,930	$ 937,209	$ 937,209	$ 946,581	$ 946,581	$ 956,047	$ 956,047
Tax Type	*Levy Amount*	*Levy as % of Total*											
Commercial Surcharge (not currently collected as no commercial activity)	0.0300	100.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	0.0300	100%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Estimated Real Estate Taxes to Taxing Districts

Note: The shaded area denotes period after projected payoff of TIF

WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Assessed Value			$ 87,855,906	$ 87,855,906	$ 90,491,584	$ 90,491,584	$ 93,206,331	$ 93,206,331	$ 96,002,521	$ 96,002,521	$ 98,882,597	$ 98,882,597	$ 101,849,075	$ 101,849,075	$ 104,904,547	$ 1,870,529,263
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*														
State of Missouri (not subject to capture by TIF)	0.0300	0.72%	$ 26,357	$ 26,357	$ 27,147	$ 27,147	$ 27,962	$ 27,962	$ 28,801	$ 28,801	$ 29,665	$ 29,665	$ 30,555	$ 30,555	$ 31,471	$ 561,159
Camden County	0.1100	2.64%	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 112,034	$ 112,034	$ 115,395	$ 359,877
Senior Citizen Tax	0.0460	1.10%	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 427	$ 46,851	$ 46,851	$ 48,256	$ 150,494
Library Tax	0.0963	2.31%	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 894	$ 98,081	$ 98,081	$ 101,023	$ 315,056
SB40 CCDDR (not subject to capture by TIF)	0.0576	1.38%	$ 50,605	$ 50,605	$ 52,123	$ 52,123	$ 53,687	$ 53,687	$ 55,297	$ 55,297	$ 56,956	$ 56,956	$ 58,665	$ 58,665	$ 60,425	$ 1,077,425
Osage Beach Fire (showing not captured by TIF)	0.7434	17.86%	$ 653,121	$ 653,121	$ 672,714	$ 672,714	$ 692,896	$ 692,896	$ 713,683	$ 713,683	$ 735,093	$ 735,093	$ 757,146	$ 757,146	$ 779,860	$ 13,905,515
Camden School	2.9700	71.34%	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 27,560	$ 3,024,918	$ 3,024,918	$ 3,115,665	$ 9,716,690
Osage Beach Road/Bridge	0.1100	2.64%	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 1,021	$ 112,034	$ 112,034	$ 115,395	$ 359,877
Total	4.1633	100%	$ 761,004	$ 761,004	$ 782,906	$ 782,906	$ 805,466	$ 805,466	$ 828,702	$ 828,702	$ 852,636	$ 852,636	$ 4,240,283	$ 4,240,283	$ 4,367,491	$ 26,446,094

Note: TIF District will expire prior to payment of real estate taxe

Estimated Real Estate Taxes to Taxing District

WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Assessed Value			$ 965,608	$ 965,608	$ 975,264	$ 975,264	$ 985,016	$ 985,016	$ 994,867	$ 994,867	$ 1,004,815	$ 1,004,815	$ 1,014,863	$ 1,014,863	$ 1,025,012	$ 22,297,274
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*														
State of Missouri (not subject to capture by TIF)	0.0300	0.72%	$ 290	$ 290	$ 293	$ 293	$ 296	$ 296	$ 298	$ 298	$ 301	$ 301	$ 304	$ 304	$ 308	$ 6,689
Camden County	0.1100	2.64%	$ 1,062	$ 1,062	$ 1,073	$ 1,073	$ 1,084	$ 1,084	$ 1,094	$ 1,094	$ 1,105	$ 1,105	$ 1,116	$ 1,116	$ 1,128	$ 24,527
Senior Citizen Tax	0.0460	1.10%	$ 444	$ 444	$ 449	$ 449	$ 453	$ 453	$ 458	$ 458	$ 462	$ 462	$ 467	$ 467	$ 472	$ 10,257
Library Tax	0.0963	2.31%	$ 930	$ 930	$ 939	$ 939	$ 949	$ 949	$ 958	$ 958	$ 968	$ 968	$ 977	$ 977	$ 987	$ 21,472
SB40 CCDDR (not subject to capture by TIF)	0.0576	1.38%	$ 556	$ 556	$ 562	$ 562	$ 567	$ 567	$ 573	$ 573	$ 579	$ 579	$ 585	$ 585	$ 590	$ 12,843
Osage Beach Fire (showing not captured by TIF)	0.7434	17.86%	$ 7,178	$ 7,178	$ 7,250	$ 7,250	$ 7,323	$ 7,323	$ 7,396	$ 7,396	$ 7,470	$ 7,470	$ 7,544	$ 7,544	$ 7,620	$ 165,758
Camden School	2.9700	71.34%	$ 28,679	$ 28,679	$ 28,965	$ 28,965	$ 29,255	$ 29,255	$ 29,548	$ 29,548	$ 29,843	$ 29,843	$ 30,141	$ 30,141	$ 30,443	$ 662,229
Osage Beach Road/Bridge	0.1100	2.64%	$ 1,062	$ 1,062	$ 1,073	$ 1,073	$ 1,084	$ 1,084	$ 1,094	$ 1,094	$ 1,105	$ 1,105	$ 1,116	$ 1,116	$ 1,128	$ 24,527
Total	4.1633	100%	$40,201	$40,201	$40,603	$40,603	$41,009	$41,009	$41,419	$41,419	$41,833	$41,833	$42,252	$42,252	$42,674	$928,302

Note: TIF District will expire prior to payment of real estate taxe

Assumed Growth Rate Without TIF: 1.01

Estimated Commercial Surcharge

WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Assessed Value			$ 87,855,906	$ 87,855,906	$ 90,491,584	$ 90,491,584	$ 93,206,331	$ 93,206,331	$ 96,002,521	$ 96,002,521	$ 98,882,597	$ 98,882,597	$ 101,849,075	$ 101,849,075	$ 104,904,547	$ 1,870,529,263
Tax Type	*Levy Amount (2022)*	*Levy as % of Total*														
Commercial Surcharge	0.0300	100.00%	$ 26,357	$ 26,357	$ 27,147	$ 27,147	$ 27,962	$ 27,962	$ 28,801	$ 28,801	$ 29,665	$ 29,665	$ 30,555	$ 30,555	$ 31,471	$ 561,159
Total	0.0300	100%	$ 26,357	$ 26,357	$ 27,147	$ 27,147	$ 27,962	$ 27,962	$ 28,801	$ 28,801	$ 29,665	$ 29,665	$ 30,555	$ 30,555	$ 31,471	$ 561,159

Note: TIF District will expire prior to payment of real estate taxe

Estimated Commercial Surcharge

WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Assessed Value			$ 965,608	$ 965,608	$ 975,264	$ 975,264	$ 985,016	$ 985,016	$ 994,867	$ 994,867	$ 1,004,815	$ 1,004,815	$ 1,014,863	$ 1,014,863	$ 1,025,012	$ 22,297,274
Tax Type	*Levy Amount*	*Levy as % of Total*														
Commercial Surcharge (not currently collected as no commercial activity)	0.0300	100.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	0.0300	100%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Estimated Utility Tax Distribution

WITH TIF	Levy Amount (Commercial)	Levy as % of Total	BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Utility Usage			$ -	$ -	$ -	$ 600,000	$ 618,000	$ 636,540	$ 655,636	$ 675,305	$ 695,564	$ 716,431	$ 737,924
Tax Type													
Utility Tax	10.00%	100%	$ -	$ -	$ -	$ 30,000	$ 30,900	$ 31,827	$ 32,782	$ 33,765	$ 34,778	$ 35,822	$ 36,896
Total	10.00%	100%	$ -	$ -	$ -	$ 30,000	$ 30,900	$ 31,827	$ 32,782	$ 33,765	$ 34,778	$ 35,822	$ 36,896

Commercial Square Footage:	400,000
Assumed Growth Rate	1.03

Estimated Utility Tax Distribution

WITHOUT TIF	Levy Amount (Commercial)	Levy as % of Total	BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Utility Usage			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Type													
Utility Tax	10.00%	100%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	10.00%	100%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Estimated Retail Sales Tax Distribution

WITH TIF	Levy Amount	Levy as % of Total	BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Retail Sales (excluding hotel room sales)			$ -	$ 15,750,000	$ 48,375,000	$ 69,000,000	$ 72,450,000	$ 74,261,250	$ 76,117,781	$ 78,020,726	$ 79,971,244	$ 81,970,525	$ 84,019,788
Tax Type													
State (not captured by TIF)	4.225%	41.32%	$ -	$ 665,438	$ 2,043,844	$ 2,915,250	$ 3,061,013	$ 3,137,538	$ 3,215,976	$ 3,296,376	$ 3,378,785	$ 3,463,255	$ 3,549,836
County - General	1.000%	9.78%	$ -	$ 78,750	$ 241,875	$ 345,000	$ 362,250	$ 371,306	$ 380,589	$ 390,104	$ 399,856	$ 409,853	$ 420,099
County - LEST	0.500%	4.89%	$ -	$ 39,375	$ 120,938	$ 172,500	$ 181,125	$ 185,653	$ 190,294	$ 195,052	$ 199,928	$ 204,926	$ 210,049
City - General	1.000%	9.78%	$ -	$ 78,750	$ 241,875	$ 345,000	$ 362,250	$ 371,306	$ 380,589	$ 390,104	$ 399,856	$ 409,853	$ 420,099
City - Capital Projects	0.500%	4.89%	$ -	$ 39,375	$ 120,938	$ 172,500	$ 181,125	$ 185,653	$ 190,294	$ 195,052	$ 199,928	$ 204,926	$ 210,049
Osage Beach Fire Protection District	0.500%	4.89%	$ -	$ 39,375	$ 120,938	$ 172,500	$ 181,125	$ 185,653	$ 190,294	$ 195,052	$ 199,928	$ 204,926	$ 210,049
City - Transportation	0.500%	4.89%	$ -	$ 39,375	$ 120,938	$ 172,500	$ 181,125	$ 185,653	$ 190,294	$ 195,052	$ 199,928	$ 204,926	$ 210,049
CID - Lakeport Village	1.000%	9.78%	$ -	$ 78,750	$ 241,875	$ 345,000	$ 362,250	$ 371,306	$ 380,589	$ 390,104	$ 399,856	$ 409,853	$ 420,099
TDD - Lakeport Village	1.000%	9.78%	$ -	$ 78,750	$ 241,875	$ 345,000	$ 362,250	$ 371,306	$ 380,589	$ 390,104	$ 399,856	$ 409,853	$ 420,099
Total	10.225%	100%	$ -	$ 1,137,938	$ 3,495,094	$ 4,985,250	$ 5,234,513	$ 5,365,375	$ 5,499,510	$ 5,636,997	$ 5,777,922	$ 5,922,370	$ 6,070,430

Growth Rate during stabilization: 5%	1.05
	1.03
Growth Rate after Stabilization: 3%	

Estimated Retail Sales Tax Distribution

WITHOUT TIF	Levy Amount	Levy as % of Total	BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Retail Sales			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Type													
State (not captured by TIF)	4.225%	41.320%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County - General	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County - LEST	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City - General	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City - Capital Projects	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Osage Beach Fire Protection District	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City - Transportation	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CID - Lakeport Village	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TDD - Lakeport Village	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	10.225%	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated Utility Tax Distribution

WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Utility Usage			$ 760,062	$ 782,864	$ 806,350	$ 830,540	$ 855,457	$ 881,120	$ 907,554	$ 934,780	$ 962,824	$ 991,709	$ 1,021,460	$ 1,052,104	$ 1,083,667	$ 17,205,891
Tax Type	*Levy Amount (Commercial)*	*Levy as % of Total*														
Utility Tax	10.00%	100%	$ 38,003	$ 39,143	$ 40,317	$ 41,527	$ 42,773	$ 44,056	$ 45,378	$ 46,739	$ 48,141	$ 49,585	$ 102,146	$ 105,210	$ 108,367	$ 1,018,156
Total	10.00%	100%	$ 38,003	$ 39,143	$ 40,317	$ 41,527	$ 42,773	$ 44,056	$ 45,378	$ 46,739	$ 48,141	$ 49,585	$ 102,146	$ 105,210	$ 108,367	$ 1,018,156

Commercial Square Footage: 400,000

Assumed Growth Rate 1.03

Estimated Utility Tax Distribution

WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Utility Usage			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Type	*Levy Amount (Commercial)*	*Levy as % of Total*														
Utility Tax	10.00%	100%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	10.00%	100%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Estimated Retail Sales Tax Distribution

WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Retail Sales (excluding hotel room sales)			$ 86,120,283	$ 88,273,290	$ 90,480,122	$ 92,742,125	$ 95,060,678	$ 97,437,195	$ 99,873,125	$ 102,369,953	$ 104,929,202	$ 107,552,432	$ 110,241,243	$ 112,997,274	$ 77,214,804	$ 1,945,228,042
Tax Type	*Levy Amount*	*Levy as % of Total*														
State (not captured by TIF)	4.225%	41.32%	$ 3,638,582	$ 3,729,546	$ 3,822,785	$ 3,918,355	$ 4,016,314	$ 4,116,722	$ 4,219,640	$ 4,325,131	$ 4,433,259	$ 4,544,090	$ 4,657,693	$ 4,774,135	$ 3,262,325	$ 82,185,885
County - General	1.000%	9.78%	$ 430,601	$ 441,366	$ 452,401	$ 463,711	$ 475,303	$ 487,186	$ 499,366	$ 511,850	$ 524,646	$ 537,762	$ 1,102,412	$ 1,129,973	$ 772,148	$ 11,228,407
County - LEST	0.500%	4.89%	$ 215,301	$ 220,683	$ 226,200	$ 231,855	$ 237,652	$ 243,593	$ 249,683	$ 255,925	$ 262,323	$ 268,881	$ 551,206	$ 564,986	$ 386,074	$ 5,614,203
City - General	1.000%	9.78%	$ 430,601	$ 441,366	$ 452,401	$ 463,711	$ 475,303	$ 487,186	$ 499,366	$ 511,850	$ 524,646	$ 537,762	$ 1,102,412	$ 1,129,973	$ 772,148	$ 11,228,407
City - Capital Projects	0.500%	4.89%	$ 215,301	$ 220,683	$ 226,200	$ 231,855	$ 237,652	$ 243,593	$ 249,683	$ 255,925	$ 262,323	$ 268,881	$ 551,206	$ 564,986	$ 386,074	$ 5,614,203
Osage Beach Fire Protection District	0.500%	4.89%	$ 215,301	$ 220,683	$ 226,200	$ 231,855	$ 237,652	$ 243,593	$ 249,683	$ 255,925	$ 262,323	$ 268,881	$ 551,206	$ 564,986	$ 386,074	$ 5,614,203
City - Transportation	0.500%	4.89%	$ 215,301	$ 220,683	$ 226,200	$ 231,855	$ 237,652	$ 243,593	$ 249,683	$ 255,925	$ 262,323	$ 268,881	$ 551,206	$ 564,986	$ 386,074	$ 5,614,203
CID - Lakeport Village	1.000%	9.78%	$ 430,601	$ 441,366	$ 452,401	$ 463,711	$ 475,303	$ 487,186	$ 499,366	$ 511,850	$ 524,646	$ 537,762	$ 1,102,412	$ 1,129,973	$ 772,148	$ 11,228,407
TDD - Lakeport Village	1.000%	9.78%	$ 430,601	$ 441,366	$ 452,401	$ 463,711	$ 475,303	$ 487,186	$ 499,366	$ 511,850	$ 524,646	$ 537,762	$ 1,102,412	$ 1,129,973	$ 772,148	$ 11,228,407
Total	10.225%	100%	$ 6,222,190	$ 6,377,745	$ 6,537,189	$ 6,700,619	$ 6,868,134	$ 7,039,837	$ 7,215,833	$ 7,396,229	$ 7,581,135	$ 7,770,663	$ 11,272,167	$ 11,553,971	$ 7,895,214	$ 149,556,326

Growth Rate during stabilization: 5% 1.05

1.03

Growth Rate after Stabilization: 3%

Estimated Retail Sales Tax Distribution

WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Retail Sales			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Type	*Levy Amount*	*Levy as % of Total*														
State (not captured by TIF)	4.225%	41.320%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County - General	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
County - LEST	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City - General	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City - Capital Projects	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Osage Beach Fire Protection District	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City - Transportation	0.500%	4.890%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CID - Lakeport Village	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TDD - Lakeport Village	1.000%	9.780%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	10.225%	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated Hotel Sales Tax Distribution

WITH TIF			**BASE (2023)**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Hotel Room Sales (not captured by TIF)			**$ -**	**$ -**	**$ -**	**$23,000,000**	**24,150,000**	**24,874,500**	**25,620,735**	**26,389,357**	**27,181,038**	**27,996,469**	**28,836,363**
Tax Type	*Levy Amount*	*Levy as % of Total*											
State	4.225%	31.95%	$0	$0	$0	$ 971,750	$ 1,020,338	$ 1,050,948	$ 1,082,476	$ 1,114,950	$ 1,148,399	$ 1,182,851	$ 1,218,336
County - General	1.000%	7.56%	$0	$0	$0	$ 230,000	$ 241,500	$ 248,745	$ 256,207	$ 263,894	$ 271,810	$ 279,965	$ 288,364
County - LEST	0.500%	3.78%	$0	$0	$0	$ 115,000	$ 120,750	$ 124,373	$ 128,104	$ 131,947	$ 135,905	$ 139,982	$ 144,182
City - General	1.000%	7.56%	$0	$0	$0	$ 230,000	$ 241,500	$ 248,745	$ 256,207	$ 263,894	$ 271,810	$ 279,965	$ 288,364
City - Capital Projects	0.500%	3.78%	$0	$0	$0	$ 115,000	$ 120,750	$ 124,373	$ 128,104	$ 131,947	$ 135,905	$ 139,982	$ 144,182
City - Transportation	0.500%	3.78%	$0	$0	$0	$ 115,000	$ 120,750	$ 124,373	$ 128,104	$ 131,947	$ 135,905	$ 139,982	$ 144,182
Osage Beach Fire Protection District	0.500%	3.78%	$0	$0	$0	$ 115,000	$ 120,750	$ 124,373	$ 128,104	$ 131,947	$ 135,905	$ 139,982	$ 144,182
County Portion of Hotel Tax	2.000%	15.12%	$0	$0	$0	$ 460,000	$ 483,000	$ 497,490	$ 512,415	$ 527,787	$ 543,621	$ 559,929	$ 576,727
City Portion of Hotel Tax	1.000%	7.56%	$0	$0	$0	$ 230,000	$ 241,500	$ 248,745	$ 256,207	$ 263,894	$ 271,810	$ 279,965	$ 288,364
CID - Lakeport Village	1.000%	7.56%	$0	$0	$0	$ 230,000	$ 241,500	$ 248,745	$ 256,207	$ 263,894	$ 271,810	$ 279,965	$ 288,364
TDD - Lakeport Village	1.000%	7.56%	$0	$0	$0	$ 230,000	$ 241,500	$ 248,745	$ 256,207	$ 263,894	$ 271,810	$ 279,965	$ 288,364
Total	13.225%	100%	$0	$0	$0	$3,041,750	$3,193,838	$3,289,653	$3,388,342	$3,489,992	$3,594,692	$3,702,533	$3,813,609

Growth Rate during stabilization: 5% 1.05

1.03

Growth Rate after Stabilization: 3%

Estimated Hotel Sales Tax Distribution

WITHOUT TIF			**BASE (2023)**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Hotel Room Sales			**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Tax Type	*Levy Amount*	*Levy as % of Total*											
State	4.225%	31.95%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County - General	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County - LEST	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City - General	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City - Capital Projects	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City - Transportation	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Osage Beach Fire Protection District	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County Portion of Hotel Tax	2.000%	15.12%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City Portion of Hotel Tax	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CID - Lakeport Village	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TDD - Lakeport Village	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	13.225%	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated Hotel Sales Tax Distribution

WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Hotel Room Sales (not captured by TIF)			29,701,454	30,592,497	31,510,272	32,455,581	33,429,248	34,432,125	35,465,089	36,529,042	37,624,913	38,753,661	39,916,270	41,113,758	42,347,171	$ 671,919,544
Tax Type	*Levy Amount*	*Levy as % of Total*														
State	4.225%	31.95%	$ 1,254,886	$ 1,292,533	$ 1,331,309	$ 1,371,248	$ 1,412,386	$ 1,454,757	$ 1,498,400	$ 1,543,352	$ 1,589,653	$ 1,637,342	$ 1,686,462	$ 1,737,056	$ 1,789,168	$28,388,601
County - General	1.000%	7.56%	$ 297,015	$ 305,925	$ 315,103	$ 324,556	$ 334,292	$ 344,321	$ 354,651	$ 365,290	$ 376,249	$ 387,537	$ 399,163	$ 411,138	$ 423,472	$6,719,195
County - LEST	0.500%	3.78%	$ 148,507	$ 152,962	$ 157,551	$ 162,278	$ 167,146	$ 172,161	$ 177,325	$ 182,645	$ 188,125	$ 193,768	$ 199,581	$ 205,569	$ 211,736	$3,359,598
City - General	1.000%	7.56%	$ 297,015	$ 305,925	$ 315,103	$ 324,556	$ 334,292	$ 344,321	$ 354,651	$ 365,290	$ 376,249	$ 387,537	$ 399,163	$ 411,138	$ 423,472	$6,719,195
City - Capital Projects	0.500%	3.78%	$ 148,507	$ 152,962	$ 157,551	$ 162,278	$ 167,146	$ 172,161	$ 177,325	$ 182,645	$ 188,125	$ 193,768	$ 199,581	$ 205,569	$ 211,736	$3,359,598
City - Transportation	0.500%	3.78%	$ 148,507	$ 152,962	$ 157,551	$ 162,278	$ 167,146	$ 172,161	$ 177,325	$ 182,645	$ 188,125	$ 193,768	$ 199,581	$ 205,569	$ 211,736	$3,359,598
Osage Beach Fire Protection District	0.500%	3.78%	$ 148,507	$ 152,962	$ 157,551	$ 162,278	$ 167,146	$ 172,161	$ 177,325	$ 182,645	$ 188,125	$ 193,768	$ 199,581	$ 205,569	$ 211,736	$3,359,598
County Portion of Hotel Tax	2.000%	15.12%	$ 594,029	$ 611,850	$ 630,205	$ 649,112	$ 668,585	$ 688,643	$ 709,302	$ 730,581	$ 752,498	$ 775,073	$ 798,325	$ 822,275	$ 846,943	$13,438,391
City Portion of Hotel Tax	1.000%	7.56%	$ 297,015	$ 305,925	$ 315,103	$ 324,556	$ 334,292	$ 344,321	$ 354,651	$ 365,290	$ 376,249	$ 387,537	$ 399,163	$ 411,138	$ 423,472	$6,719,195
CID - Lakeport Village	1.000%	7.56%	$ 297,015	$ 305,925	$ 315,103	$ 324,556	$ 334,292	$ 344,321	$ 354,651	$ 365,290	$ 376,249	$ 387,537	$ 399,163	$ 411,138	$ 423,472	$6,719,195
TDD - Lakeport Village	1.000%	7.56%	$ 297,015	$ 305,925	$ 315,103	$ 324,556	$ 334,292	$ 344,321	$ 354,651	$ 365,290	$ 376,249	$ 387,537	$ 399,163	$ 411,138	$ 423,472	$6,719,195
Total	13.225%	100%	$3,928,017	$4,045,858	$4,167,234	$4,292,251	$4,421,018	$4,553,649	$4,690,258	$4,830,966	$4,975,895	$5,125,172	$ 5,278,927	$ 5,437,295	$ 5,600,413	$88,861,360

Growth Rate during stabilization: 5% 1.05

1.03

Growth Rate after Stabilization: 3%

Estimated Hotel Sales Tax Distribution

WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Hotel Room Sales			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Type	*Levy Amount*	*Levy as % of Total*														
State	4.225%	31.95%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
County - General	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
County - LEST	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
City - General	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
City - Capital Projects	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
City - Transportation	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
Osage Beach Fire Protection District	0.500%	3.78%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
County Portion of Hotel Tax	2.000%	15.12%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
City Portion of Hotel Tax	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$0
CID - Lakeport Village	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$1
TDD - Lakeport Village	1.000%	7.56%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$2
Total	13.225%	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated Commercial Personal Property Taxes to Taxing Districts

WITH TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assessed Value			$0	$0	$12,632,070	$19,964,670	$20,164,317	$20,365,960	$20,569,619	$20,775,316	$20,983,069	$21,192,900	$21,404,829
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*											
State of Missouri	0.0300	0.72%	$ -	$ -	$ 3,790	$ 5,989	$ 6,049	$ 6,110	$ 6,171	$ 6,233	$ 6,295	$ 6,358	$ 6,421
Camden County	0.1100	2.64%	$ -	$ -	$ 13,895	$ 21,961	$ 22,181	$ 22,403	$ 22,627	$ 22,853	$ 23,081	$ 23,312	$ 23,545
Senior Citizen Tax	0.0460	1.10%	$ -	$ -	$ 5,811	$ 9,184	$ 9,276	$ 9,368	$ 9,462	$ 9,557	$ 9,652	$ 9,749	$ 9,846
Library Tax	0.0963	2.31%	$ -	$ -	$ 12,165	$ 19,226	$ 19,418	$ 19,612	$ 19,809	$ 20,007	$ 20,207	$ 20,409	$ 20,613
SB40 CCDDR	0.0576	1.38%	$ -	$ -	$ 7,276	$ 11,500	$ 11,615	$ 11,731	$ 11,848	$ 11,967	$ 12,086	$ 12,207	$ 12,329
Osage Beach Fire	0.7434	17.86%	$ -	$ -	$ 93,907	$ 148,417	$ 149,902	$ 151,401	$ 152,915	$ 154,444	$ 155,988	$ 157,548	$ 159,123
Camden School	2.9700	71.34%	$ -	$ -	$ 375,172	$ 592,951	$ 598,880	$ 604,869	$ 610,918	$ 617,027	$ 623,197	$ 629,429	$ 635,723
Osage Beach Road/Bridge	0.1100	2.64%	$ -	$ -	$ 13,895	$ 21,961	$ 22,181	$ 22,403	$ 22,627	$ 22,853	$ 23,081	$ 23,312	$ 23,545
Total	4.1633	100%	$ -	$ -	$ 525,911	$ 831,189	$ 839,501	$ 847,896	$ 856,375	$ 864,939	$ 873,588	$ 882,324	$ 891,147

Assumed personal property expenditure annual increase: 1.01

Estimated Commercial Personal Property Taxes to Taxing District

WITHOUT TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Assessed Value			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*											
State of Missouri	0.0300	0.72%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Camden County	0.1100	2.64%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Senior Citizen Tax	0.0460	1.10%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Library Tax	0.0963	2.31%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SB40 CCDDR	0.0576	1.38%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Osage Beach Fire	0.7434	17.86%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Camden School	2.9700	71.34%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Osage Beach Road/Bridge	0.1100	2.64%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	4.1633	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated CID Special Assessments to Lakeport Community Improvement District

WITH TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Hotel Room Nights			94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900
Taxing Jurisdiction	*Levy Amount*	*Assessment as % of Total*											
CID - Lakeport Village	$5	100%	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500
Total:	$5	100%	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500

400 Total Rooms
65% Average Occupancy
365 Total Days
$5 Occupancy Fee

Estimated CID Special Assessments to Lakeport Community Improvement District

WITHOUT TIF			BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Hotel Room Nights			0	0	0	0	0	0	0	0	0	0	0
Taxing Jurisdiction	*Levy Amount*	Assessment as % of Total											
CID Lakeport Village	$5	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total:	$5	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated Commercial Personal Property Taxes to Taxing Districts

WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Assessed Value			$21,618,877	$21,835,066	$22,053,416	$22,273,950	$22,496,690	$22,721,657	$22,948,873	$23,178,362	$23,410,146	$23,644,247	$23,880,690	$24,119,497	$24,360,691	$476,594,910
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*														
State of Missouri	0.0300	0.72%	$ 6,486	$ 6,551	$ 6,616	$ 6,682	$ 6,749	$ 6,816	$ 6,885	$ 6,954	$ 7,023	$ 7,093	$ 7,164	$ 7,236	$ 7,308	$ 142,978
Camden County	0.1100	2.64%	$ 23,781	$ 24,019	$ 24,259	$ 24,501	$ 24,746	$ 24,994	$ 25,244	$ 25,496	$ 25,751	$ 26,009	$ 26,269	$ 26,531	$ 26,797	$ 524,254
Senior Citizen Tax	0.0460	1.10%	$ 9,945	$ 10,044	$ 10,145	$ 10,246	$ 10,348	$ 10,452	$ 10,556	$ 10,662	$ 10,769	$ 10,876	$ 10,985	$ 11,095	$ 11,206	$ 219,234
Library Tax	0.0963	2.31%	$ 20,819	$ 21,027	$ 21,237	$ 21,450	$ 21,664	$ 21,881	$ 22,100	$ 22,321	$ 22,544	$ 22,769	$ 22,997	$ 23,227	$ 23,459	$ 458,961
SB40 CCDDR	0.0576	1.38%	$ 12,452	$ 12,577	$ 12,703	$ 12,830	$ 12,958	$ 13,088	$ 13,219	$ 13,351	$ 13,484	$ 13,619	$ 13,755	$ 13,893	$ 14,032	$ 274,519
Osage Beach Fire	0.7434	17.86%	$ 160,715	$ 162,322	$ 163,945	$ 165,585	$ 167,240	$ 168,913	$ 170,602	$ 172,308	$ 174,031	$ 175,771	$ 177,529	$ 179,304	$ 181,097	$ 3,543,007
Camden School	2.9700	71.34%	$ 642,081	$ 648,501	$ 654,986	$ 661,536	$ 668,152	$ 674,833	$ 681,582	$ 688,397	$ 695,281	$ 702,234	$ 709,256	$ 716,349	$ 723,513	$ 14,154,869
Osage Beach Road/Bridge	0.1100	2.64%	$ 23,781	$ 24,019	$ 24,259	$ 24,501	$ 24,746	$ 24,994	$ 25,244	$ 25,496	$ 25,751	$ 26,009	$ 26,269	$ 26,531	$ 26,797	$ 524,254
Total	4.1633	100%	$ 900,059	$ 909,059	$ 918,150	$ 927,331	$ 936,605	$ 945,971	$ 955,430	$ 964,985	$ 974,635	$ 984,381	$ 994,225	$ 1,004,167	$ 1,014,209	$ 19,842,076

Assumed personal property expenditure annual increase: 1.01

Estimated Commercial Personal Property Taxes to Taxing District

WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Assessed Value			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Taxing Jurisdiction	*Levy Amount*	*Levy as % of Total*														
State of Missouri	0.0300	0.72%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Camden County	0.1100	2.64%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Senior Citizen Tax	0.0460	1.10%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Library Tax	0.0963	2.31%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SB40 CCDDR	0.0576	1.38%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Osage Beach Fire	0.7434	17.86%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Camden School	2.9700	71.34%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Osage Beach Road/Bridge	0.1100	2.64%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total	4.1633	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Estimated CID Special Assessments to Lakeport Community Improvement District

WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Hotel Room Nights			94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	102,200
Taxing Jurisdiction	*Levy Amount*	*Assessment as % of Total*														
CID - Lakeport Village	$5	100%	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	**$11,388,000**
Total:	$5	100%	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$474,500	$11,388,000

400 Total Rooms
65% Average Occupancy
365 Total Days
$5 Occupancy Fee

Estimated CID Special Assessments to Lakeport Community Improvement District

WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS
Hotel Room Nights			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxing Jurisdiction	*Levy Amount*	Assessment as % of Total														
CID Lakeport Village	$5	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total:	$5	100%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Sources and Uses

Lakeport Village Sources & Uses	
Uses	
Entertainment & Restaurants	$ 99,950,000
Parking	$ 35,000,000
Outdoor Attractions and Related Uses	$ 42,000,000
Hotel	$ 180,000,000
Total	**$ 356,950,000**
Sources	
Investor Equity	$ 90,192,031
Super TIF/TIF/CID/TDD Financing	$ 78,458,717
Construction Loan	$ 172,131,032
Additional Financing	$ 16,168,220
Total	**$ 356,950,000**

Construction Schedule

Use	Estimated Outside Construction Start Date	Estimated Outside Date for Construction Completion
Entertainment and Restaurants	June 1, 2023	August 1, 2024
Parking Structure	June 1, 2023	August 1, 2024
Outdoor Attractions and Related Uses	January 1, 2024	January 1, 2027
Hotel	January 1, 2024	January 1, 2027

Note: These dates are merely estimates and are subject to change based on the timing of approvals, market conditions, tenant preferences, and other economic factors.

Operating Pro Forma And Return Analysis

OPERATING PRO FORMA AND RETURN ANALYSIS										
				STABILZED						
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INCOME (w/ vacancy)										
Amusement / Arcade	$ 14,000,000	$ 21,000,000	$ 28,000,000	$ 31,500,000	$ 32,445,000	$ 33,418,350	$ 34,420,901	$ 35,453,528	$ 36,517,133	$ 37,612,647
Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Waterpark / Biergarten	$ -	$ -	$ 8,000,000	$ 15,000,000	$ 15,450,000	$ 15,913,500	$ 16,390,905	$ 16,882,632	$ 17,389,111	$ 17,910,784
Hotel / Conference / F & B	$ -	$ -	$ 15,000,000	$ 40,000,000	$ 41,200,000	$ 42,436,000	$ 43,709,080	$ 45,020,352	$ 46,370,963	$ 47,762,092
TOTAL INCOME	$ 14,000,000	$ 21,000,000	$ 51,000,000	$ 86,500,000	$ 89,095,000	$ 91,767,850	$ 94,520,886	$ 97,356,512	$ 100,277,207	$ 103,285,524
OPERATING EXPENSES										
OpEx	$ 9,900,000	$ 14,750,000	$ 27,750,000	$ 48,000,000	$ 49,440,000	$ 50,923,200	$ 52,450,896	$ 54,024,423	$ 55,645,156	$ 57,314,510
Real Estate Taxes	$ 31,919	$ 1,786,126	$ 2,551,609	$ 2,679,189	$ 2,679,189	$ 2,759,565	$ 2,759,565	$ 2,842,352	$ 2,842,352	$ 2,927,622
Insurance	$ 1,000,000	$ 1,000,000	$ 3,500,000	$ 5,000,000	$ 5,150,000	$ 5,304,500	$ 5,463,635	$ 5,627,544	$ 5,796,370	$ 5,970,261
Reserves / Other	$ 1,000,000	$ 1,000,000	$ 5,000,000	$ 8,500,000	$ 9,000,000	$ 9,500,000	$ 10,000,000	$ 10,000,000	$ 10,000,000	$ 10,000,000
TOTAL EXPENSES	$ 11,931,919	$ 18,536,126	$ 38,801,609	$ 64,179,189	$ 66,269,189	$ 68,487,265	$ 70,674,096	$ 72,494,319	$ 74,283,878	$ 76,212,394
NET OPERATING INCOME	$ 2,068,081	$ 2,463,874	$ 12,198,391	$ 22,320,811	$ 22,825,811	$ 23,280,585	$ 23,846,790	$ 24,862,193	$ 25,993,330	$ 27,073,130
C of O: TOTAL DEVELOPMENT COSTS	$ 134,950,000	$ 134,950,000	$ 356,950,000	$ 356,950,000	$ 356,950,000	$ 356,950,000	$ 356,950,000	$ 356,950,000	$ 356,950,000	$ 356,950,000
w/o incentives										
YIELD ON COST WITHOUT INCENTIVES	**1.53%**	**1.83%**	**3.42%**	**6.25%**	**6.39%**	**6.52%**	**6.68%**	**6.97%**	**7.28%**	**7.58%**
C of O: TOTAL DEVELOPMENT COSTS				$ 278,491,283	$ 278,491,283	$ 278,491,283	$ 278,491,283	$ 278,491,283	$ 278,491,283	$ 278,491,283
with incentive										
YIELD ON COST WITH INCENTIVES	**N/A**	**N/A**	**N/A**	**8.01%**	**8.20%**	**8.36%**	**8.56%**	**8.93%**	**9.33%**	**9.72%**

SUPERTIF PROJECTIONS

Year	Total Sales	Total State Sales Tax (3%)	Net New Sales Taxes (Assumed 75% of Total Sales Tax Generated)	SuperTIF Revenue (50% of Net New Revenues)	Super TIF Revenue wth 1.25 Coverage Ratio
Base	$ -	$ -	$ -	$ -	$ -
2023	$ -	$ -	$ -	$ -	$ -
2024	$ 15,750,000.00	$ 472,500.00	$ 354,375	$ 177,188	$ 141,750
2025	$ 48,375,000.00	$ 1,451,250.00	$ 1,088,438	$ 544,219	$ 435,375
2026	$ 92,000,000.00	$ 2,760,000.00	$ 2,070,000	$ 1,035,000	$ 828,000
2027	$ 96,600,000.00	$ 2,898,000.00	$ 2,173,500	$ 1,086,750	$ 869,400
2028	$ 99,015,000.00	$ 2,970,450.00	$ 2,227,838	$ 1,113,919	$ 891,135
2029	$ 101,490,375.00	$ 3,044,711.25	$ 2,283,533	$ 1,141,767	$ 913,413
2030	$ 104,027,634.38	$ 3,120,829.03	$ 2,340,622	$ 1,170,311	$ 936,249
2031	$ 106,628,325.23	$ 3,198,849.76	$ 2,399,137	$ 1,199,569	$ 959,655
2032	$ 109,294,033.37	$ 3,278,821.00	$ 2,459,116	$ 1,229,558	$ 983,646
2033	$ 112,026,384.20	$ 3,360,791.53	$ 2,520,594	$ 1,260,297	$ 1,008,237
2034	$ 114,827,043.80	$ 3,444,811.31	$ 2,583,608	$ 1,291,804	$ 1,033,443
2035	$ 117,697,719.90	$ 3,530,931.60	$ 2,648,199	$ 1,324,099	$ 1,059,279
2036	$ 120,640,162.90	$ 3,619,204.89	$ 2,714,404	$ 1,357,202	$ 1,085,761
2037	$ 123,656,166.97	$ 3,709,685.01	$ 2,782,264	$ 1,391,132	$ 1,112,906
2038	$ 126,747,571.14	$ 3,802,427.13	$ 2,851,820	$ 1,425,910	$ 1,140,728
2039	$ 129,916,260.42	$ 3,897,487.81	$ 2,923,116	$ 1,461,558	$ 1,169,246
2040	$ 133,164,166.93	$ 3,994,925.01	$ 2,996,194	$ 1,498,097	$ 1,198,478
2041	$ 136,493,271.11	$ 4,094,798.13	$ 3,071,099	$ 1,535,549	$ 1,228,439
2042	$ 139,905,602.88	$ 4,197,168.09	$ 3,147,876	$ 1,573,938	$ 1,259,150
2043	$ 143,403,242.96	$ 4,302,097.29	$ 3,226,573	$ 1,613,286	$ 1,290,629
2044	$ 146,988,324.03	$ 4,409,649.72	$ 3,307,237	$ 1,653,619	$ 1,322,895
2045	$ 150,663,032.13	$ 4,519,890.96	$ 3,389,918	$ 1,694,959	$ 1,355,967
2046	$ 102,953,071.96	$ 3,088,592.16	$ 2,316,444	$ 1,158,222	$ 926,578

Total:	$ 28,937,952	$ 23,150,362
NPV @ 7%:	$ 13,620,591	$ 10,896,473

Note: Assumed Department of Economic Development determines only 75% of Sales Tax Generated within Project Area are "Net New" and eligible for Project

HB: 4881-0814-4703.11

Assumptions

Lakeport - Assumptions

$957,870	2022 Assessed Value of Property
4.193300%	2022 real estate tax rate
0.0300%	State of Missouri
0.0300%	Commercial
0.0576%	SB-40
0.7434%	Fire District
3.332300%	TIF-eligible real estate tax rate
	Assumes tax rate for future years will be equal to 2022 rate
$ 957,870	Assumes 2023 assessed value will be equal to 2022 value
$ 957,870	Assumes 2024 Assessed Value will be equal to 2023 value as non-assessment year and mostly site infrastructure work in 2024
$ 53,600,400	2025 Assessed Value calculated based upon cost approach assuming:
$ 53,600,400.00	Commercial Assessed Value
0.32	Commercial Assessment Rate
	Multiplied by
$ 167,501,250	FMV as of 1/1/2025, based upon
$ 319,050,000	Total Land plus costs (not inclusive of rides and other personal property)
	multiplied by
75%	Discount to reflect subsidy
	multiplied by
70%	Assumed percentage completion as of 1/1/25
$ 76,572,000	2026 Assessed Value calculated based upon cost approach assuming 100% Hotel Completion in 2025 and Reassessment prior to 1/1/26:
$ 76,572,000.00	Commercial Assessed Value
0.32	Commercial Assessment Rate
	Multiplied by
$ 239,287,500	FMV as of 1/1/2026, based upon
$ 319,050,000	Total Land plus costs
	multiplied by
75%	Discount to reflect subsidy
	multiplied by
100%	Assumed percentage completion as of 1/1/26
$ 80,400,600	2027 Assesed Value calculating based upon 2026 Assesed Value and Growth Rate
5%	Growth Rate Prior to Stablization (2027)
3%	Assumed average biannual growth rate of assessed values following 2027
5%	Retail Sales Growth Rate Prior To Stablization (2027)
3%	Assumed average annual growth rate of Retail Sales (after 2027)
4.000%	Assumed TIF-eligible sales tax rate
1%	Proposed CID Sales Tax Rate
1%	Proposed TDD Sales Tax Rate
3%	Assumed State Tax Rate (General Revenue Portion)
75%	Assumed Net New Sales Tax
$ 15,750,000	Total 2024 Revenues (Sales Tax eligible)
$ 48,375,000	Total 2025 Revenues (Sales Tax eligible; Exclusive of hotel room sales - not captured by TIF)
$ 50,291,667	Total 2025 Revenues (Sales Tax Eligible; Inclusive of hotel room sales - for CID/TDD/SuperTIF)
$ 69,000,000	Total 2026 Revenues (Exclusive of hotel room sales - not captured by TIF)
$ 92,000,000	Total 2026 Revenues (Inclusive of hotel room sales - for CID/TDD/SuperTIF)
$23,000,000	Total 2026 Hotel Room Revenue
$ 45,500,000	Total 2026 Hotel Sales Revenues
$ 37,900,000	Total 2025 Personal Property (1/1/25)
$ 59,900,000	Total 2026 Personal Property (1/1/26)
33.33%	Personal Property Assessed Value Rate

NOTE: The projections contained herein are merely estimates or forward-looking projections based upon assumptions and information provided by the Developer (and its representatives and/or affiliates), its prospective tenants, the City of Osage Beach or others. There is no guaranty or assurance that future performance will match these assumptions, as they are subject to a wide range of market and other risks or factors.

City of Osage Beach

Lakeport Village Tax Increment Financing Redevelopment Plan

Financial Analysis | April 12, 2023

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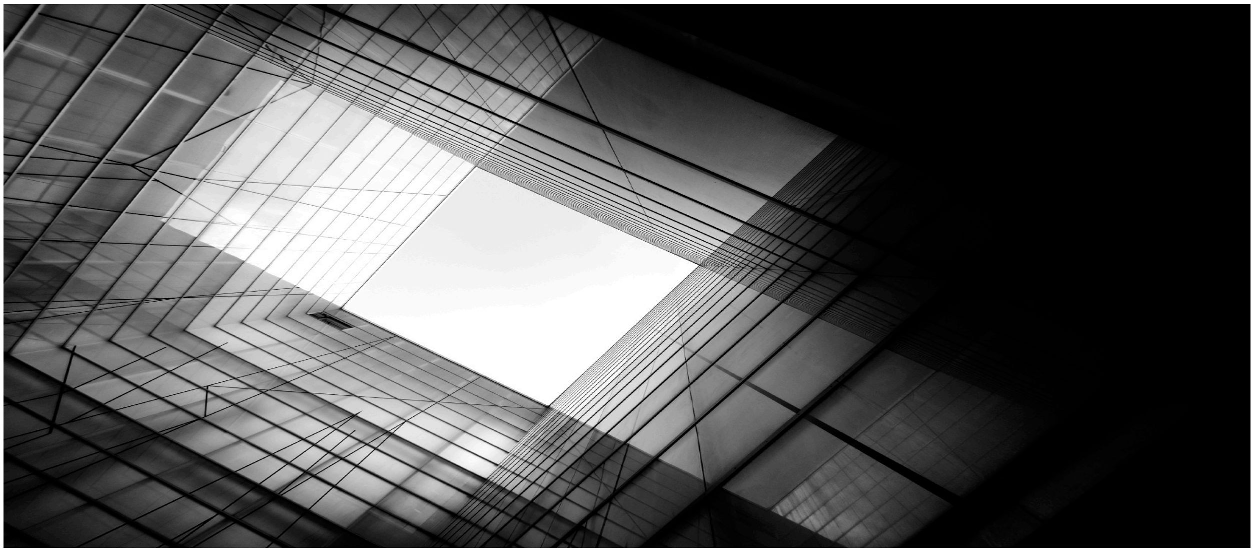
Columbia Capital is an SEC-registered investment adviser and a registered municipal advisor. Columbia Capital provides advice as a fiduciary to its clients.



INTRODUCTION

Lakeport Village, LLC, a Missouri limited liability company, owned by Tegethoff Development, LLC (the "Developer"), submitted "The Lakeport Village Tax Increment Financing Redevelopment Plan" (the "Plan") to the Tax Increment Financing Commission ("Commission") of the City of Osage Beach, Missouri (the "City") for consideration. The Plan describes the construction of a family-oriented resort and entertainment district to be constructed on the underutilized northeast corner of Jefferies Road and US Highway 54, to include an approximately 400 room hotel with approximately 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel), a boardwalk overlooking the Lake of the Ozarks, a multi-story 1,000 space parking garage, and approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses (the "Project"). As of April 7, 2023, the Developer is constituted as an active Missouri limited liability company according to the records of the Missouri Secretary of State.

The City engaged Columbia Capital Management, LLC ("Columbia") to provide a financial analysis (the "Analysis") of the Plan, including an assessment of the need for tax increment financing incentives. The City did not ask us to review the blight analysis for the Project.

Tax increment financing (TIF) is a tool that allows a city to identify a defined geographic area within which certain taxes, including *ad valorem* property taxes (through payments-in-lieu-of-taxes, or PILOTs), sales taxes and other revenues, may be captured for a period of limited duration and redirected to the payment or reimbursement of certain eligible project costs.

In Missouri, TIF is limited to a 23-year duration from the effective date of a TIF plan, capturing incremental PILOTs (i.e., those net new taxes created by the development above base year levels) plus all or a portion of other economic activity taxes (EATs) pledged by the City for capture at its discretion, including but not limited to sales taxes and other locallylevied taxes and fees. The Plan contemplates the capture of 100% of incremental *ad valorem* real property taxes (excluding the commercial surcharge) and 50% of certain EATs for up to the full 23 years permitted by statute.

In addition to the TIF benefit contemplated by the Plan, the Developer indicates its intention to create community improvement district (CID) and transportation development district (TDD) overlay districts at the Project, each levying a 1% sales tax for 27 and 40 years, respectively.

Finally, the Developer will petition the City for a Chapter 100 sales tax exemption on construction materials.

In addition to local incentives, Developer plans to petition the State of Missouri for "Super TIF" incentives for the Project. Officially known as State Supplemental Tax Increment Financing, Super TIF permits the use of 50% of the net new state sales tax revenue (general revenue portion only; excluding dedicated taxes) generated in a project area *or* up to 50% of the increase in state income tax revenue from net new jobs in a project area, and may be used for either pay-as-you-go or bond-financed projects.

The Developer reports a $368.7 million total development cost for the Project with the Project being fully constructed by the end of 2025. The Developer's request for TIF, CID, TDD and Super TIF, combined, totals $78.5 million by its own estimates, or about 21% of total Project costs. The Developer reports it expects the Chapter 100 sales tax exemption to have a value of approximately $7.0 million, boosting total incentives as a proportion of Project costs to 23%.

RELATIONSHIPS

Columbia Capital Management, LLC (the "Financial Advisor") is a registered municipal advisor and serves as the City's financial advisor. The City engaged the Financial Advisor to provide a financial evaluation of the Plan. The Financial Advisor is not now, nor has ever been, engaged by the Developer or its related entities to provide it with similar services. The reader's interests may vary from those of the City's or the Commission's.

RELIANCE

This Analysis is not a projection of the likelihood of success of the Project proposed in the Plan and as described more fully herein. In preparing this analysis, the Financial Advisor relied upon certain data and information supplied to it by the Developer, contained both in the Plan, delivered to the Commission and provided to it separately.

Except where noted herein, the Financial Advisor has relied upon this data and information without independently verifying the veracity or reliability of such information. The Analysis may not be used, except in the context of the City's review of the Developer's request for TIF and other incentives. The Analysis assumes all components of the Project are developed as described herein.

As with any work of this kind, the Analysis is almost exclusively forward-looking. The reader should note that small changes in modeling inputs could have significant impacts on modeled financial outcomes. The reader must consider this Analysis in light of contractual arrangements that the City would expect to undertake with the Developer to formalize the development components of the Plan and their anticipated timing for completion.

THE PROJECT

The Project consists of land acquisition, engineering, site preparation, construction of public and private infrastructure improvements to construct an approximately 400 room hotel with at approximately 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel), a boardwalk overlooking the Lake of the Ozarks, a 1,000 space multi-story parking garage, and approximately than approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses. The Developer reports its intention to construct the Project in a single phase over a period of approximately two and one-half years.

The Developer intends to brand the amusement and entertainment components of the project as "The Oasis at Lakeport."

Development Components. In its cost-benefit analysis (CBA) and through information it provided to us separately, Developer reports the following Project development details:

Component	Estimated Complete	Units	Taxable Sales	Operator
Entertainment and Restaurants	**7/2024**			
Restaurant/Retail		9,000 sf	7.0MM	Third-Parties (TBD)
Arcade		3,000 sf	Inc.	Family Entertain. Group
Amusement Park		9.1 ac.	24.5MM	Skyview Partners
Parking	**7/2024**			
Parking Garage		1,000 stalls	n/a	
Outdoor Attractions/ Related Uses	**1/2025**			
Waterpark		50,000 sf	15.05MM	American Resort Mgt.
FlowRider		inc.	inc.	
Biergarten		Inc.	inc.	
Hotel	**12/2025**			
Conference Hotel		400 rooms	45.5MM	Aimbridge Hospitality

The Developer reports expectations that the hotel, restaurants and waterpark to be open year-around, with the amusement park operating approximately 185 days per year.

Development Plan Relies Upon Symbiotic Uses. The economics of the Project are largely driven by the synergies gained by having a high-quality hotel to attract visitors to stay near the entertainment, and having high-quality entertainment uses driving hotel occupancy. Under-performance by one component of the Project could have meaningfully negative impacts on another.

Confirmation of Hotel Flag. The Developer provided us with a copy of a redacted term sheet with a major brand hotel "flag" for the Project.

Third-Party Market Study. The Developer commissioned a third-party feasibility study of the Oasis at Lakeport and hotel components of the Project from Themed Future Concepts of Tampa, Florida (TFC). Among its conclusions:

- The Oasis would generate 600,000 guests per year
- A 400-room hotel would be feasible and would average 76% occupancy annually (with a very significant differential between high-season and low-season occupancy)
- Total first year gross revenues from the Project, including hotel, would be $85.4 million

TFC Study Relies on Indirect Regional Tourism Draw Data. The TFC study relied heavily on pre-pandemic tourism and demand data. Additionally, TFC used indirect comparisons to Branson-area tourism levels, rather than direct studies of the Lake of the Ozarks region, to reach its conclusions on Project attendance levels. If actual tourism patterns are different in Osage Beach than in Branson, the conclusions of the TFC projections may not be met.

Developer Pro Forma Revenue Higher than Feasibility Study Projections. The Developer's pro forma financial projections for the Project contemplate a higher revenue production starting-point than forecast in the TFC study and assume that Project revenues will grow over time, versus TFC's assumption that the novelty of the Project will wear-off in the mid-term, leading to declining revenues over time. While declining gross revenues over time would certainly work to suppress developer returns, the gap in projected Project revenue performance between TFC's projections and the Developer's pro forma in their last year of overlap, 2029, is a sizeable $17 million, about 19% of the Developer's total projected revenues that year. If the Project performs closer to the TFC projections than its own pro forma, it may not be sustainable over time.

Site Control Not Yet Assured. The Developer reports having most but not all of the site under its control (via either fee ownership or options to purchase). Its inability to secure the remaining parcels necessary for the full Project could have a materially negative impact on its ability to construct the Project as modeled.

DEVELOPMENT BUDGET AND PROJECT COST

The Developer's project budget shows the following expected total development costs in the aggregate. While the Developer did not provide an expected breakdown of potentially eligible costs across the various subsidy programs, we expect it would generate sufficient eligible costs from development of the Project to qualify for the subsidy levels its expects to generate from each program.

USE	Totals
Oasis at Lakepoint/ Restaurants	85,363,711
Parking	36,883,456
Outdoor Attractions/Related Uses	41,279,679
Hotel	190,438,998
Developer Fee	14,748,577
Totals	**$ 368,714,420**

Hard Cost Estimates are Provided by Third-Parties. The Developer indicates that it has secured certain hard cost construction estimates from Brinkman Construction for the following project components:

• Hotel—$164.6 million
• Parking structure—$32.6 million
• Oasis/amusement—$39.6 million

Having third-party construction estimates meaningfully improves the reliability of the pro forma presented in the CBA.

Developer Fees are Also a Source of Funds. Because the Developer is self-developing the Project, any development fees included in the cost are also a *source* of funds, contributing to the Developer's return on the Project. The Developer reports that development fees are expected to be four (4) percent of total development costs, nearly $15 million.

Contingency is Meaningful. The Developer reports that its contingency under control is approximately $12 million or about 3% of total development cost. This is a meaningful cost item and, if not spent, could positively impact the Developer's economic return. But, more importantly, we anticipate this level of contingency may not be sufficient to secure lending in today's environment of very high construction cost inflation (even with a guaranteed maximum price contract in hand).

Construction Cost Escalation is a Significant Risk. Our experience working with public and non-profit agencies on new construction and renovation projects during 2022 and 2023 is that construction inflation has materially and negatively impacted project cost expectations. If cost escalation continues at the same pace in 2023 and 2024, the Developer may not be able to construct according to its development plan or expected timing. All things equal, we would expect this outcome to lower the Developer's return on investment; at the same time, it could also lower the public's return on the Project from future tax receipts.

CAPITAL STACK

In order to finance the estimated $369 million total development cost, the Developer reports the following expected sources of funds:

ESTIMATED SOURCES OF FUNDS	
Equity	$91,820,191
SuperTIF/TIF/CID/TDD (Discounted)	78,468,545
Construction Loan	175,257,464
Amusement Equipment Financing	16,168,220
Sales Tax Exemption	7,000,000
TOTAL SOURCES	**$ 368,714,420**

Equity. The Developer indicated to us that its principals will provide most of the equity required, with the addition of limited equity partners being possible. The Developer further reports that most of the equity raise is in place. The Developer did not provide us with and we did not review evidence of the Developer's capacity to provide the nearly $92 million in equity to the Project, likely early in its construction.

Construction Loan. The Developer estimates its private financing to be comprised of multiple components with varying loan-to-value (LTV) characteristics, but with most running at an estimated 50% LTV. If the Developer is able to secure financing at a higher (less restrictive) LTV, its leveraged return on investment (either internal rate of return or cash-on-cash) will be higher than forecast.

Super TIF Contingency. The Developer advises that it will not be able to proceed with the Project if the State does not approve the use of Super TIF to capture new State sales taxes generated by the Project.

Financing Expected Incentives. Although the Developer represents the future value of most incentives requested to be available at closing/during construction, materially none of these funds outside of the Chapter 100 sales tax exemption will be available until the Project is constructed and in operations. The Developer will need to bridge receipt of these dollars, using additional equity or debt financing.

ASSUMPTIONS RELATED TO BOND FINANCING

The Developer has engaged an investment bank to explore monetization of future incentives streams via early-stage bonding. We believe this approach changes the incentives for any developer, including the Developer of the Project, and should raise material concerns for the City.

When a developer uses private financing underwritten based upon an expected incentive stream, that developer's interests and the City's interests are aligned: making decisions about Project tenants that ensures that tax valuations and economic activity taxes materialize at or better than forecast. These decisions remain important to the developer because bank financing commitments typically have to be renewed every five to seven years.

In contrast, when a developer uses early-stage bonding, it transfers risks associated with the project's incentives stream to the bondholders, which are generally unable to force a developer to make different decisions about the project's management once the bonds are sold.

We encourage the City to evaluate carefully whether it will permit the Developer to use early-stage bonding for the Project; this is ultimately the City's decision. A middle ground between a "pay-as-you-go" only structure and an early-stage bonding proposal is the City's agreement-in-principle to permit bonding once the Project is constructed and has produced stabilized revenues.

The City will want to evaluate four other considerations related to early-stage bonding:

First, we do not anticipate the TFC study to be a sufficient feasibility study for bond marketing purposes. We anticipate that bondholders will want more in-depth analysis on tourism traffic generally and on the Project's potential to "capture" a material number of those tourists.

Second, the Developer's pro forma in the CBA is more aggressive in its assumptions than the TFC study. Bondholders will expect to see a single set of projections matching the feasibility study provider's findings. (As an aside, if the City is considering early-stage bonding, it might want to delay approval of the incentives package to the project pending the outcome of a more robust feasibility study.)

Third, if an additional feasibility study will be required, then, would the Board of Aldermen not want to base its approvals on *that* study, rather than one the Developer is clearly discounting?

Finally, we believe the Developer's estimates of the monetized value of the incentive revenue stream, if it were to materialize via early-stage bonds, are too aggressive, creating a fairly sizeable gap in the sources of funds, largely driven by the expected need to use more than $20 million of available bond proceeds to fund interest during construction, transaction costs and required reserves. The Developer's reported debt service coverage ratio estimates (1.10x for PILOTs and 1.25x for EATs) in the CBA are also likely too aggressive given today's challenging bond markets, further increasing the gap in sources vs. uses.

EVALUATING THE APPROPRIATENESS OF INCENTIVES AND DEVELOPER'S RATE OF RETURN CALCULATIONS

The City's ultimate desire for any commercial property is that it be developed to its highest and best use. An efficiently used site will maximize the City's future tax receipts from the Project and will provide the community with access to amenities and experiences that might not be available in the community today. Ideally, a private developer would produce such an outcome without public subsidy in the project.

Philosophical Approach. Most modern urban redevelopment suffers from challenges that increase project costs and reduce investor returns versus similar projects on "greenfield" sites (undeveloped properties with no impediments to development). Demolition and site preparation, environmental remediation, new or revitalized public utilities, and parking and transportation infrastructure improvements are the common drivers of these higher costs. Philosophically, cities desire to "level the playing field" between more expensive infill sites and less costly greenfield sites through the payment of incentives to infill developers. Cities desire to provide incentives that will equalize the profitability of an infill site and a greenfield site. The challenge for all cities is the asymmetry of information available to assess what, exactly, is this "perfect" level of incentive. Developers often have a desired minimum amount of incentives in mind, but cities are forced to guess this number. A key risk for a city in this challenging dance is that it ends up over-incentivizing the infill project by agreeing to pay the developer a subsidy amount higher than the developer would have accepted to move forward with the project.

In order to assess the value to the Developer of the incentives requested, it is important first to try to quantify their value. All financial projections suffer from a very fuzzy crystal ball. The potential end-of-life of the incentives requested for the Project is as many as 40 years from now. The risk of this uncertainty generally falls mostly to the Developer—that is the reason it demands a rate of return on the Project that substantially exceeds a "risk free" rate of return.

The City is also at risk, however, in this transaction. By granting incentives, it is making an affirmative decision to cause a project to develop at this site that the market itself will not support. Further, it agrees to continue to support that project financially (through redirection of incremental taxes) for the better part of three decades. There is an opportunity cost to the City to forgo a portion of the incremental property and sales taxes from the Project during the life of the TIF (although it is impossible to know what that opportunity cost is without knowing what might have been developed on this site instead of the Project).

"But-For" Test. Missouri law requires that a TIF incentives grant meet the so-called "but-for" test, which is also an economic development best practice to employ. The but-for test is simple in theory: but-for the presence of the incentives, the project would not proceed. As described above, urban infill development faces significant barriers to attracting private capital versus less costly, more certain greenfield developments.

In practice, the but-for test is hard to apply. The City does not know the intentions of the developer and the developer has an incentive (and depending on its corporate structure, potentially a duty) to maximize its return from the investment in a project. We understand from reviewing the Plan that the incentives requested are a necessary precondition to the Developer's construction of the Project due to its extraordinary costs and the inherently speculative nature of developing attractions that are, in some cases, only economically productive for half of the year.

The but-for calculation generally relies on a comparison of the developer's return on investment, both with and without incentives, against market rates of return for similar projects. These types of analyses are blunt instruments, at best. Legitimate debates rage about calculation inputs, cashflow discounting rates and calculation mechanics at the end of the analysis period. Additionally, these analyses are often performed using concept plan-level project cost information (in this case the Developer assumed, for instance, a generic 32% operating expense ratio for residential uses), generic assumptions about sources of project income (lease rates, property sale proceeds), and speculative estimates of potential drivers of new tax revenues (post-construction equalized assessed valuation, in this case). The result is that a developer of a project and a city providing the incentives for that project can draw very different conclusions from the same set of analytical inputs.

Required Return. As described above, the City's interest (presuming it desires to see the Developer construct the Project) is to provide just enough incentive to cause the Developer to proceed with the Project—but not a penny more. Where the parties have diametrically opposing interests (the Developer wants to maximize its incentives grant while the City wants to pay none), we look to calculate the Project's internal rate of return ("IRR") with and without incentives, and then compares those rates with market rates of return for similar projects.

> IRR is important for investors to measure the potential profitability of a particular real estate investment as compared to others, or to an alternative use of their capital, such as a more traditional investment in the stock market. For example, if a real estate investor has the option to invest in multiple different properties, it will be crucial to evaluate the potential returns of each investment as accurately as possible in order to make the smartest choice. By applying the same IRR formula across a variety of opportunities, real estate investors can see the possible benefits and pitfalls of each and then analyze these projections side-by-side. And because the IRR formula can also be applied to investments based in other markets, the same tactic can be used to determine whether a particular real estate investment would be favorable to an alternative opportunity. (Source: Yieldstreet)

Capitalization rate or "cap rate" is a measure of property value per dollar of current net income and can be derived in the market using data from arms-lengths real estate sales transactions. Cap rate is useful as a basic valuation measure so an investor can see how a specific project's valuation compares to other, similar projects. IRR is similar to the concept of "net present value," and captures the rate of return earned on an investment during a specific time frame, assuming a reinvestment of cash flows at the same return rate. As a result, we can use the cap rate as a proxy for the IRR as a market rate of return required to induce the Developer to invest in the Project versus another development elsewhere.

The Developer notes in the CBA, and we agree, that the value of the Project will largely be driven by the hotel. Integra Realty Resources (Integra), a national commercial real estate practice, notes the following in its 2023 *Hospitality Report*:

> Hotels are the most volatile of all the major property types. Revenue must be refreshed night-by-night, without the benefit of longer leases typical of other income-producing real estate. Hotels require active management with specialized skills, typically having more day-to-day business decision-making than in the office, retail, industrial, and multifamily sectors.

That said, Integra reports that hotels have bounced back considerably post-pandemic, with 2022 revenues per available room up 13.3% for the third quarter of 2022 compared with the same quarter in 2019. Integra further reports that resort hotels have shown the largest recovery with approximately 27% period-over-period growth from 3Q2019.

Integra concludes with an assessment largely matching that of CoStar, another third-party commercial real estate firm referenced in the Developer's CBA:

> The snapshot version of risk-reward in the hotel sector is suggested by cap rates. With the exception of the luxury stratum of the market (with about a 6% cap rate average), rates reflect significant income volatility – in the 7.5% to 9.0% range.

Based upon these data, we anticipate a developer would likely need to see project (unleveraged) IRRs of eight (8) to nine (9) percent to undertake a similar project.

IRR versus Cash-on-Cost. The Developer in its CBA relies on "cash-on-cost" to value its return before and after investments. We use a more robust measure, internal rate of return, as described in the paragraphs above, to determine returns before and after incentives. Although both metrics are driven largely by a project's net operating income (the "cash" part of cash-on-cost), IRR takes into account time value of money and is less susceptible to selective use of data to produce the return outcome desired. IRR is also better at capturing the value of incentives that are received inconsistently over time.

The Developer reports in the CBA that its cash-on-cost return at stabilization (assumed to be 2027) without incentives would be a below-market 6.25%, and with incentives would be an at-market 8.01%. Our IRR conclusions, in contrast, are presented below.

Very Rough Estimates of Project Tax Valuation. The Developer in its CBA relies on a 25% haircut to construction cost for each project component to guide the as-completed tax valuation the county would assign for property tax assessment purposes. While it is hard to find comparable properties to guide valuations for the amusement and water park features, there are likely other hotel projects in Missouri that might provide decent comparables. Alternatively, the Developer might engage the county assessor to discuss its approach to valuation to better approximate the likely outcome. PILOTs represent a material portion of the estimated incentives stream, so gaining additional clarity here will be important.

Rate of Return Comparisons. The table below illustrates the differing conclusions between the Developer's pro forma using differing calculation methodologies (but, otherwise, the same inputs) on rate of return. As a reminder, we concur with the Developer that it would expect to see project (unleveraged) rates of return of 8%-9%. As is typical in these calculations, our IRR modeled assumes a hypothetical sale of the Project ("reversion") immediately after the 10th year of operations, assuming a more conservative nine (9) percent capitalization rate and discount rate for recognition of projected but unrealized incentives after reversion discounted to that date.

Rate of Return	Dev Cash-on-Cost	Dev Cash-on-Cost*	CCM/Dev Proj./Paygo^	CCM/Dev Proj./Bonds#
Unincentivized Return	6.25%	6.47%	4.82%	4.82%
Incentivized Return	8.01%	8.36%	9.33%	8.83%
Target Return	**8 to 9%**	**8 to 9%**	**8 to 9%**	**8 to 9%**

Notes:
* Developer cash-on-cost as adjusted by the estimated value of the Chapter 100 sales tax exemption
^ Uses Developer's assumptions as basis for calculations, no bonding
# Uses Developer's assumptions as basis for calculations, with bonding

Rate of Return Sensitivity. The table below uses our calculation of the Project's IRR based upon the Developer's assumptions, but illustrates the impacts of various adjustments in assumptions:

- Total development costs are 20% less than Developer's projections
- Operating margins are 10% better than Developer's projections
- The capitalization rate at reversion is one (1) percent more favorable
- Net Operating Income is static after five years

Rate of Return	CCM/Dev Proj.	-20% Project Cost	+10% Oper. Margin	-1% Reversion	No Growth NOI
Unincentivized Return	4.82%	8.49%	6.37%	5.94%	2.64%
Incentivized Return/Paygo	9.33%	13.54%	10.71%	10.28%	7.65%
Incentivized Return/Bonds	8.83%	14.01%	10.49%	9.98%	6.73%
Target Return	**8 to 9%**	**8 to 9%**	**8 to 9%**	**8 to 9%**	**8 to 9%**

As shown in the table, the City is most at risk of over-subsidization of the Project if Developer's project cost estimates are materially lower than it expects or if it has under-projected the likely net operating income from the Project. As noted above, the Developer did provide us with third-party estimates of its hard construction costs, increasing confidence in the quality of those estimates. Developer did not, however, provide detailed estimates of operating expenses for the various project components, increasing the risks that net operating income results could differ materially from the Developer's estimates in the CBA.

FINDINGS, SUGGESTED QUESTIONS AND RECOMMENDATIONS

Based upon the information available to us, our findings are as follows:

- subject to the concerns and conditions noted herein, we conclude that the Developer has presented sufficient information to permit the Commission to evaluate the proposed Project for potential TIF incentive benefits

- subject to the concerns and conditions noted herein, we conclude that the Developer has provided sufficient information to permit the Commission to determine that, as presented, the Plan would not provide a market rate of return without incentives and, therefore, meets the statutory but-for test

As part of its deliberations, we recommend the Commission inquire about the following:

- what is the potential impact on the Project if Developer is unable to secure the balance of the site?

- how comfortable is Developer with the assumptions TFC used to justify expected tourism draw to the Project?

- how does the Developer reconcile its own more aggressive Project performance versus the TFC study (higher revenues at stabilization, growing rather than declining revenues after the "newness" factor wears off)?

- the very significant subsidization of the Project using layered incentives signals that the Project's performance could be fragile. How is Developer thinking about the potential for the Project to withstand exogenous shocks (e.g., pandemics causing hotel/entertainment limitations, a recession, a very wet/cold summer, etc.)?

- the Developer reported to us that, without SuperTIF, the Project cannot proceed. What steps has the Developer taken to improve the Project's prospects of securing SuperTIF?

- what is the status of the equity and private financing required to construct the Project?

- how confident is the Developer in its estimates of total development costs and its operating margins moving forward?

If the Board of Aldermen determines to proceed with the Project as presented, our recommendations for constructing a development agreement that takes specific measures to reduce the risks that the Project underperform or that the City ends up over-incentivizing the Project include:

- requiring much more substantial confirmation of Developer's ability to provide the nearly $92 million in equity required and to secure the more than $190 million in loan financing to complete the Project. Preliminary diligence provided to us on these points was extremely weak.

- requiring the Developer to provide independent third-party confirmation of the expected as-constructed property values, particularly for the hotel. The Developer reported to us it had tested these but did not provide evidence of such testing.

- requiring additional details on, and potentially third-party confirmation of, expected operating expenses for the various components of the Project.

- studying closely the impacts on Project sustainability and the realignment of incentives resulting from early-stage bond financing, as contemplated by the Developer. We believe delaying bond issuance until after the Project is constructed and stabilized better aligns incentives and provides a more efficient use of TIF/CID/TDD revenues collected.

- including in the development agreement protections to ensure that the relative level of subsidy contemplated in the Plan is not exceeded in actuality, including, potentially, a maximum public-to-private contribution ratio, delays on release of development fees until milestones are met, enforceable time constraints on delivery of key Project components, especially the hotel.

Exhibit A—Rate of Return Summaries

Internal Rate of Return Calculations

Without Incentives

	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	Reversion 2034	Totals
Outflows												
Development Costs	$134,950,000	$139,950,000	$79,066,265									**$353,966,265**
Developer Fee		14,748,577										**14,748,577**
Other												**0**
Total Outflows	$134,950,000	$154,698,577	$79,066,265	$0	$0	$0	$0	$0	$0	$0		**$368,714,842**
Inflows												
Net Operating Income	$2,068,081	$2,463,874	$12,198,391	$22,320,811	$22,825,811	$23,280,585	$23,846,790	$24,862,790	$25,993,330	$27,073,130		**$186,933,593**
Developer Fee	0	14,748,577	0	0	0	0	0	0	0	0		**14,748,577**
Other	0	0	0	0	0	0	0	0	0	0		**0**
Subtotal - Adjusted NOI	$2,068,081	$17,212,451	$12,198,391	$22,320,811	$22,825,811	$23,280,585	$23,846,790	$24,862,790	$25,993,330	$27,073,130		**$201,682,170**
Incentives / Bond Proceeds	$0											**$0**
Total Inflows	$2,068,081	$17,212,451	$12,198,391	$22,320,811	$22,825,811	$23,280,585	$23,846,790	$24,862,790	$25,993,330	$27,073,130		**$201,682,170**
Net Cash Flows	**($132,881,919)**	**($137,486,126)**	**($66,867,874)**	**$22,320,811**	**$22,825,811**	**$23,280,585**	**$23,846,790**	**$24,862,790**	**$25,993,330**	**$27,073,130**		**($167,032,672)**
Real Estate Reversion												
Capitalization Rate											$300,812,556	**$300,812,556**
9.00%												
Net Cash Flows With Reversion	($132,881,919)	($137,486,126)	($66,867,874)	$22,320,811	$22,825,811	$23,280,585	$23,846,790	$24,862,790	$25,993,330	$27,073,130	$300,812,556	**$133,779,883**
IRR Calculation	**4.82%**											

With Incentives - (25-Year Bonds, Remaining Incentives Discounted and Added to Reversion)

	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	Reversion 2034	Totals
Outflows												
Development Costs	$134,950,000	$139,950,000	$79,066,265									**$353,966,265**
Developer Fee	0	14,748,577	0									**14,748,577**
TIF/CID/TDD Admin Fee (2%)	12,556	25,113	59,706	94,300	94,300	94,300	94,300	94,300	94,300	94,300		**757,475**
Total Outflows	$134,962,556	$154,723,689	$79,125,971	$94,300	$94,300	$94,300	$94,300	$94,300	$94,300	$94,300		**$369,472,317**
Inflows												
Net Operating Income	$2,068,081	$2,463,874	$12,198,391	$22,320,811	$22,825,811	$23,280,585	$23,846,790	$24,862,790	$25,993,330	$27,073,130		**$186,933,593**
Developer Fee	0	14,748,577	0	0	0	0	0	0	0	0		
Ch 100 Sales Tax Exemption	7,000,000											
Other	0	0	0	0	0	0	0	0	0	0		**0**
Subtotal - Adjusted NOI	$9,068,081	$17,212,451	$12,198,391	$22,320,811	$22,825,811	$23,280,585	$23,846,790	$24,862,790	$25,993,330	$27,073,130		**$208,682,170**
Incentives												
Bond Proceeds	$49,835,583											**$49,835,583**
Residual Rev (post 1.25x Cov)	$125,563	$421,653	$862,491	$1,648,611	$1,648,611	$1,654,718	$1,654,718	$1,660,886	$1,660,886	$1,667,116		
Present Value (to 2034) of non-bonded incentives including residual revenues											$16,987,940	
Total Inflows	$59,029,226	$17,634,104	$13,060,882	$23,969,422	$24,474,422	$24,935,303	$25,501,508	$26,523,676	$27,654,216	$28,740,246		**$271,523,007**
Net Cash Flows	**($75,933,330)**	**($137,089,585)**	**($66,065,089)**	**$23,875,122**	**$24,380,122**	**$24,841,003**	**$25,407,208**	**$26,429,376**	**$27,559,916**	**$28,645,946**		**($97,949,310)**
Real Estate Reversion												
Capitalization Rate											$300,812,556	**$300,812,556**
9.00%												
Net Cash Flows With Reversion	($75,933,330)	($137,089,585)	($66,065,089)	$23,875,122	$24,380,122	$24,841,003	$25,407,208	$26,429,376	$27,559,916	$28,645,946	$317,800,496	**$219,851,186**
IRR Calculation	**8.83%**											

With Incentives - No Bonds - PayGo Version

	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	Reversion 2034	Totals
Outflows												
Development Costs	$134,950,000	$139,950,000	$79,066,265									**$353,966,265**
Developer Fee	0	14,748,577	0									**14,748,577**
TIF/CID/TDD Admin Fee (2%)	12,556	25,113	59,706	94,300	94,300	94,300	94,300	94,300	94,300	94,300		**757,475**
Total Outflows	$134,962,556	$154,723,689	$79,125,971	$94,300	$94,300	$94,300	$94,300	$94,300	$94,300	$94,300		**$369,472,317**
Inflows												
Net Operating Income	$2,068,081	$2,463,874	$12,198,391	$22,320,811	$22,825,811	$23,280,585	$23,846,790	$24,862,790	$25,993,330	$27,073,130		**$186,933,593**
Developer Fee	0	14,748,577	0	0	0	0	0	0	0	0		
Ch 100 Sales Tax Exemption	7,000,000											
Other Incentives	627,813	2,108,267	4,312,455	8,243,056	8,243,056	8,273,591	8,273,591	8,304,432	8,304,432	8,335,581		**65,026,273**
Subtotal - Adjusted NOI	$9,695,894	$19,320,718	$16,510,846	$30,563,867	$31,068,867	$31,554,176	$32,120,381	$33,167,222	$34,297,762	$35,408,711		**$273,708,443**
Incentives												
Bond Proceeds	$0											**$0**
Present Value (to 2034) of remaining incentives											$73,126,752	
Total Inflows	$9,695,894	$19,320,718	$16,510,846	$30,563,867	$31,068,867	$31,554,176	$32,120,381	$33,167,222	$34,297,762	$35,408,711		**$273,708,443**
Net Cash Flows	**($125,266,663)**	**($135,402,971)**	**($62,615,126)**	**$30,469,567**	**$30,974,567**	**$31,459,876**	**$32,026,081**	**$33,072,922**	**$34,203,462**	**$35,314,411**		**($95,763,874)**
Real Estate Reversion												
Capitalization Rate											$300,812,556	**$300,812,556**
9.00%												
Net Cash Flows With Reversion	($125,266,663)	($135,402,971)	($62,615,126)	$30,469,567	$30,974,567	$31,459,876	$32,026,081	$33,072,922	$34,203,462	$35,314,411	$373,939,307	**$278,175,433**
IRR Calculation	**9.33%**											

Exhibit B—Summary Project Information

LAKEPORT PROJECT (OSAGE BEACH)

Development Plan Overview

PROJECT					
Component	**SF**	**Units**	**Occupancy**	**Tax Sales/Yr**	**AV**
Hotel	290,000	400	65%	45,500,000	135,000,000
Restaurant	9,000			7,000,000	inc.
Arcade	3,000			inc.	inc.
Amusement Park	396,355			24,500,000	10,500,000
Waterpark	50,000			15,000,000	74,962,500
Parking Garage		1,000		n/a	26,250,000
Boat Slips	n/a			n/a	

DEVELOPMENT COST					
Component	**Acquisition**	**Hard**	**Soft**	**Other**	**Totals**
Entertainment & Restaurants					
Oasis/Restaurants/Arcade	10,000,000	39,618,433	10,845,278	24,900,000	85,363,711
Parking					
Garage	3,000,000	32,603,777	1,279,679	-	36,883,456
Outdoor Activities/Related					
Waterpark/FlowRider/Biergart	5,000,000	22,000,000	1,279,679	13,000,000	41,279,679
Hotel					
Hotel	15,000,000	162,642,210	12,796,788	-	190,438,998
Site Work	inc	inc	inc	inc	inc
Developer Fee (4% of TDC)				14,748,577	14,748,577
Other	-	-	-	-	-
Total Development Cost (Post-Ch 100)					
Total Development Cost (Pre-Ch 100)					**368,714,420**

SOURCES OF FUNDS	
Component	**Totals**
Investor Equity	91,820,191
SuperTIF/TIF/TDD/CID	78,468,545
Construction Loan	175,257,464
Ride Loan	16,168,220
Chap 100 Sales Tax Exemption	7,000,000
Total Sources	**368,714,420**

INCENTIVES				
Component	**Term (yrs)**	**Type**	**Rate**	**Base**
Chap 100 Sales Tax Exemption	Construct.	Sales		Taxable construction materials/labor
SuperTIF	23	Sales	3%*50%	Incremental taxable sales
TIF	23	PILOTs	$3.33230	Incremental Assessed Valuation
TIF	23	EATs	4%*50%	Taxable sales (not inc. hotel rooms)
TIF	23	Utility	10%	Utilities used
CID	27	Sales	1%	Taxable Sales (inc. hotel rooms)
CID	27	Hotel	$5	Hotel Nights
TDD	40	Sales	1%	Taxable Sales (inc. hotel rooms)

COMPLETION & ASSESSMENT TIMING		
Component	**Complete**	**Assessed**
Amusement Park/Restaurants/Arcade	Jul-24	Jan-25
Parking Garage	Jul-24	Jan-25
Waterpark/Flow Rider/Biergarten	Jan-25	Jan-25
Hotel	Dec-25	Jan-26

RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF OSAGE BEACH, MISSOURI, APPROVING THE LAKEPORT VILLAGE TAX INCREMENT FINANCING REDEVELOPMENT PLAN; DESIGNATING THE REDEVELOPMENT AREA DESCRIBED THEREIN; APPROVING THE REDEVELOPMENT PROJECT DESCRIBED THEREIN; AND EXPRESSING ITS RECOMMENDATIONS TO THE BOARD OF ALDERMEN OF THE CITY OF OSAGE BEACH, MISSOURI.

WHEREAS, the Board of Aldermen of the City of Osage Beach, Missouri, has created the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the "TIF Commission"); and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the "Act"), authorizes the TIF Commission to hold public hearings with respect to proposed redevelopment areas, redevelopment plans and redevelopment projects and to make recommendations thereon to the Board of Aldermen; and

WHEREAS, the TIF Commission has reviewed a plan for redevelopment known as the "Lakeport Village Tax Increment Financing Redevelopment Plan," attached as **Exhibit A** hereto and incorporated herein by this reference (the "Redevelopment Plan"), for an area consisting of approximately 24 acres generally located at the northeast corner of Jefferies Road and U.S. Route 54 (as further described on Appendix 1 to the Redevelopment Plan, the "Redevelopment Area"); and

WHEREAS, the Redevelopment Plan describes a redevelopment project consisting of the construction of a family-friendly resort and entertainment district, which is expected to include an approximately 350-425 room hotel with at least 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel), a boardwalk overlooking the Lake of the Ozarks, a multi-story parking garage and not less than approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses (collectively, the "Redevelopment Project"); and

WHEREAS, attached as **Appendix 3** to the Redevelopment Plan is the "Lakeport Village Redevelopment Area Qualifications Study" prepared by land use and urban planners at PGAV Planners (the "Blight Study"), which Blight Study documents the conditions present in the Redevelopment Area that support a determination that the Redevelopment Area is a "blighted area" under the Act;

WHEREAS, implementation of the Redevelopment Plan and the Redevelopment Project will remediate the conditions that cause the Redevelopment Area to be a "blighted area" under the Act; and

WHEREAS, after all proper notice was given, the TIF Commission held a public hearing in conformance with the Act on April 17, 2023 and received comments from all interested persons and taxing districts relative to (1) the Redevelopment Plan, (2) the designation of the Redevelopment Area and (3) the approval of the Redevelopment Project;

NOW, THEREFORE, BE IT RESOLVED BY THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF OSAGE BEACH, MISSOURI, AS FOLLOWS:

1. The Redevelopment Plan, the Redevelopment Area described therein and the Redevelopment Project are hereby adopted and approved.

2. The TIF Commission hereby finds that:

a. The Redevelopment Area on the whole is a "blighted area" as defined in Section 99.805(1) of the Act, 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. The Redevelopment Plan includes, and the TIF Commission hereby finds and adopts by reference, (i) the findings set forth in the Blight Study and (ii) an affidavit, signed on behalf of the proposed developer of the Redevelopment Project, attesting that the provisions of Section 99.810.1(1) of the Act have been met.

b. The Redevelopment Plan conforms to the comprehensive plan for the development of the municipality as a whole.

c. The estimated dates of completion of the Redevelopment Project and retirement of obligations incurred to finance Redevelopment Project costs have been stated in the Redevelopment Plan, and these dates are no more than 23 years from the adoption of the ordinance approving the Redevelopment Project within the Redevelopment Area. No ordinance approving the Redevelopment Project shall be adopted later than ten years from the adoption of the ordinance approving the Redevelopment Plan.

d. A plan has been developed for relocation assistance for businesses and residences.

e. A cost-benefit analysis showing the economic impact of the Redevelopment Plan on each taxing district which is at least partially within the boundaries of the Redevelopment Area is attached as **Exhibit B** hereto and incorporated herein as if fully set forth herein, which cost-benefit analysis shows the impact on the economy if the Redevelopment Project is not built and if the Redevelopment Project is built pursuant to the Redevelopment Plan. The cost-benefit analysis also includes a fiscal impact study on every affected political subdivision and sufficient information from the proposed developer of the Redevelopment Project for the TIF Commission to evaluate whether the Redevelopment Project, as proposed, is financially feasible. The TIF Commission hereby finds that the Redevelopment Project, as proposed, is financially feasible.

f. The Redevelopment Plan does not include the initial development or redevelopment of any gambling establishment.

g. The Redevelopment Area includes only those parcels of real property and improvements thereon directly and substantially benefited by the proposed Redevelopment Project.

3. The TIF Commission recommends to the Board of Aldermen that the Board of Aldermen adopt one or more ordinances in the form required by the Act to:

a. Approve the Redevelopment Plan.

b. Approve and designate the Redevelopment Area as a "redevelopment area" as provided in the Act.

c. Approve the Redevelopment Project.

d. Adopt tax increment financing with respect to the Redevelopment Area and the Redevelopment Project by passage of an ordinance complying with the terms of Section 99.845 of the Act.

4. The officers of the TIF Commission are hereby authorized and directed to execute all documents and take such steps as they deem necessary and advisable to carry out and perform the purpose of this Resolution.

5. The sections of this Resolution shall be severable. If any section of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the TIF Commission has or would have enacted the valid sections without the void one and (b) the valid sections, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

ADOPTED by the Tax Increment Financing Commission of the City of Osage Beach, Missouri, this 17th day of April, 2023.

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Chairman

EXHIBIT A

REDEVELOPMENT PLAN

[On file in the office of the City Clerk]

EXHIBIT B

COST-BENEFIT ANALYSIS

[On file in the office of the City Clerk]