

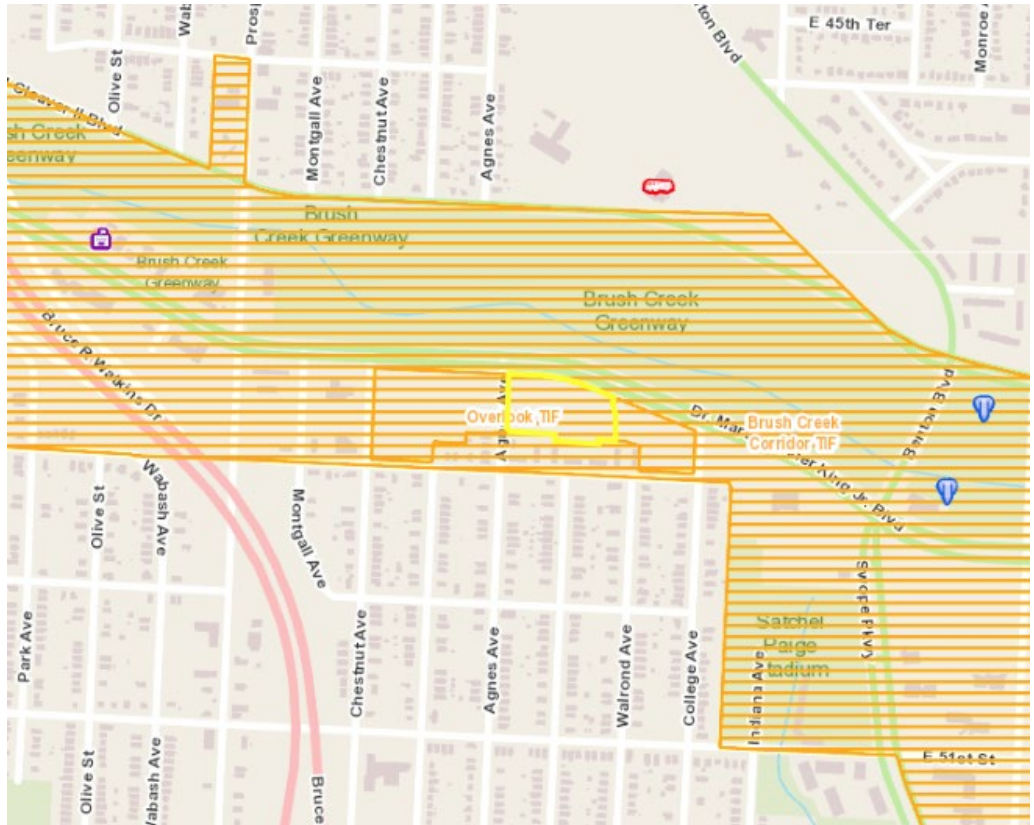
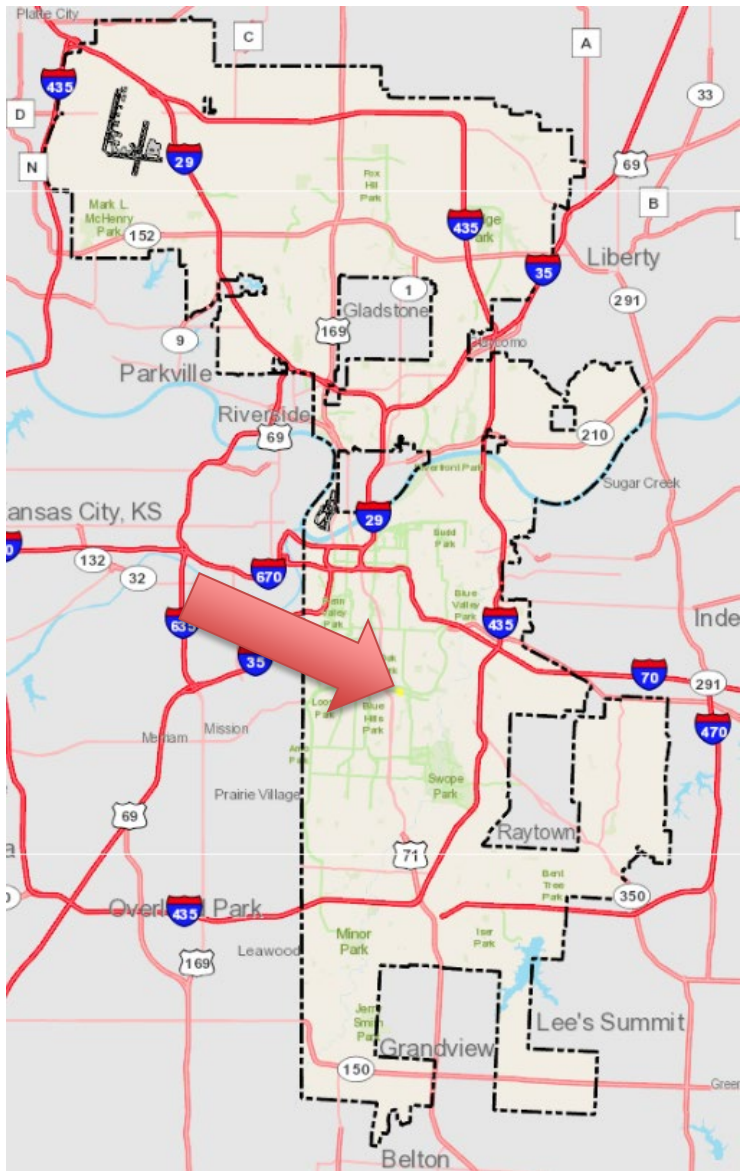
A red-tinted photograph of a city street scene, likely in St. Louis, featuring historic brick buildings, a modern glass skyscraper, and a street sign for 'Market'.

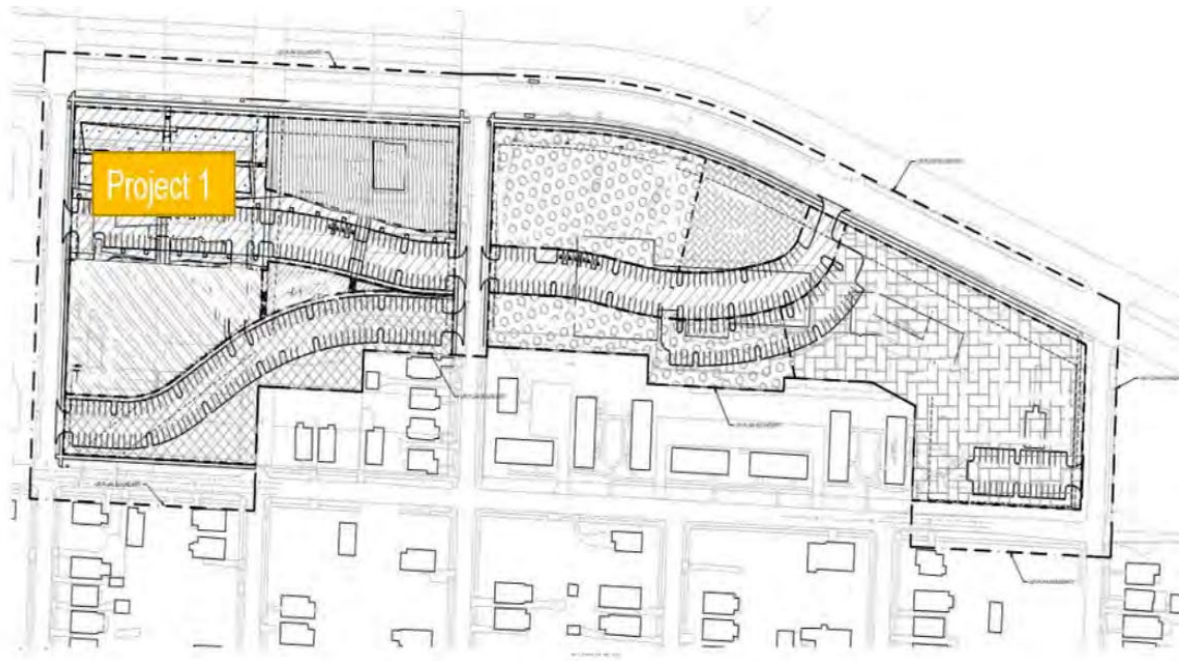
Overlook TIF Plan 2nd Amendment

6/3/2025



ECONOMIC DEVELOPMENT CORPORATION





Overlook Tax Increment Financing Plan

- The Overlook TIF Plan was approved by City Council on 12/3/2020
 - The Plan, as amended, “provides for the **construction of up to 60,000 square feet of new office building** and **185 surface parking spaces**, along with **interior driveways**, and *potentially a health fitness trail and public plaza areas associated with the building*, together with the **construction or reconstruction of such other public infrastructure improvements** such as signage, signaling, sidewalks, storm drainage facilities, utility relocation and upgrades, structured parking facilities, curbs, and such other related public infrastructure improvements that support and enhance the Project Improvements”

2nd Amendment

- Revisions to the Plan
 - **Exhibit 5** – Estimated Redevelopment Project Costs
 - **Exhibit 7** – Anticipated Sources of Funds
 - Updated to reflect changes in **Exhibit 5**.
 - **Exhibit 8** – Development Schedule

	TIF Plan	Second Amendment
Event	Year of Completion	Year of Completion
Design Completion	2023	2023
City and Agency Approvals	2023	2023
Financing Closing	2023	2024
Begin Construction	2024	2024
Complete Construction	2025	2026

- Other changes made to the text of the Plan that reflects the changes in budget, sources and uses, and development schedule.

Project Costs		Sources				
Land Costs		TIF	CCED	PIAC	Debt/Equity	STIF
Acquisition	650,000	650,000				
Demolition	350,000	350,000				
Holding Costs	30,000				30,000	
Environmental	50,000				50,000	
<u>Pre-Development</u>						
Legal	72,000				72,000	
Civil	125,327				125,327	
Survey	24,000				24,000	
Architectural Design	449,444				449,444	
Platting/Zoning	10,000				10,000	
Entitlements	45,000				45,000	
Arterial Street Impact	28,000				28,000	
Market Study	10,000				10,000	
Traffic Study	13,000				13,000	
Environmental Study	29,150				29,150	
Other	35,000				35,000	
<u>Hard Costs</u>						
Construction Bid	12,685,082	1,995,838			7,693,406	2,995,838
Site Prep	5,550,000		5,150,000		400,000	
Public Improvements	150,000			150,000		
Tenant Allowance(s)	1,863,280				1,863,280	
Development Fee	809,934				809,934	
<u>Financing Costs</u>						
Construction Interest	259,303				259,303	
Closing	20,000				20,000	
Reserves	25,000				25,000	
Total	23,283,520	2,995,838	5,150,000	150,000	11,991,844	2,995,838

Overlook TIF Plan - 1st Amendment Budget

Project Costs		Sources				
LAND COSTS		TIF	CCED	PIAC	Debt/Equity	STIF
Acquisition	650,434				650,434	
Holding Costs	15,000				15,000	
Environmental	490,458		490,458			
PRE-DEVELOPMENT						
Legal	119,527				119,527	
Civil Engineering	58,865				58,865	
Architectural Design	1,663,975				1,663,975	
Planning/Zoning/Plats	38,450				38,450	
Entitlements	109,347				109,347	
Arterial Street Impact	65,344				65,344	
Permitting	28,929				28,929	
HARD COSTS						
Construction Bid	22,111,181	2,995,838			16,119,505	2,995,838
Site Clearance & Prep	4,659,542		4,659,542			
Public Improvements	150,000			150,000		
Tenant Allowance(s)	1,835,000				1,835,000	
Development Fee	1,234,822				1,234,822	
FINANCE COSTS						
Construction Interest	961,902				961,902	
Closing/Issuance	322,905				322,905	
Total	34,515,681	2,995,838	5,150,000	150,000	23,224,005	2,995,838

Overlook TIF Plan – 2nd Amendment Budget

Recommendation

- The Tax Increment Financing Commission recommends approval of the 2nd Amendment.
- Staff recommends approval of the 2nd Amendment.