

ORDINANCE #67042
Board Bill No. 392

An ordinance approving a Redevelopment Plan for the 2633 S. Kingshighway Boulevard Area ("Area") after finding that the Area is blighted as defined in Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive), containing a description of the boundaries of said Area in the City of St. Louis ("City"), attached hereto and incorporated herein as Exhibit "A", finding that redevelopment and rehabilitation of the Area is in the interest of the public health, safety, morals and general welfare of the people of the City; approving the Plan dated January 24, 2006 for the Area ("Plan"), incorporated herein by attached Exhibit "B", pursuant to Section 99.430; finding that there is a feasible financial plan for the development of the Area which affords maximum opportunity for development of the Area by private enterprise; finding that no property in the Area may be acquired by the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") through the exercise of eminent domain; finding that the property within the Area is partly occupied and the Redeveloper shall be responsible for relocating any eligible occupants displaced as a result of implementation of the Plan; finding that financial aid may be necessary to enable the Area to be redeveloped in accordance with the Plan; finding that there shall be available ten (10) year real estate tax abatement; and pledging cooperation of the Board of Aldermen and requesting various officials, departments, boards and agencies of the City to cooperate and to exercise their respective powers in a manner consistent with the Plan.

WHEREAS, by reason of predominance of defective or inadequate street layout, insanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, there exist conditions which endanger life or property by fire or other causes and constitute an economic or social liability or a menace to the public health, safety, morals or welfare in the present condition and use of the Area, said Area being more fully described in Exhibit "A"; and

WHEREAS, such conditions are beyond remedy and control solely by regulatory process in the exercise of the police power and cannot be dealt with effectively by ordinary private enterprise without the aids provided in the Statute; and

WHEREAS, there is a need for the LCRA, a public body corporate and politic created under Missouri law, to undertake the development of the above described Area as a land clearance project under said Statute, pursuant to plans by or presented to the LCRA under Section 99.430.1 (4); and

WHEREAS, the LCRA has recommended such a plan to the Planning Commission of the City of St. Louis ("Planning Commission") and to this St. Louis Board of Aldermen ("Board"), titled "Blighting Study and Plan for the 2633 S. Kingshighway Boulevard Area," dated January 24, 2006 consisting of a Title Page, a Table of Contents Page, and thirteen (13) numbered pages, attached hereto and incorporated herein as Exhibit "B" ("Plan"); and

WHEREAS, under the provisions of the Statute, and of the federal financial assistance statutes, it is required that this Board take such actions as may be required to approve the Plan; and

WHEREAS, it is desirable and in the public interest that a public body, the LCRA, undertake and administer the Plan in the Area; and

WHEREAS, the LCRA and the Planning Commission have made and presented to this Board the studies and statements required to be made and submitted by Section 99.430 and this Board has been fully apprised by the LCRA and the Planning Commission of the facts and is fully aware of the conditions in the Area; and

WHEREAS, the Plan has been presented and recommended by LCRA and the Planning Commission to this Board for review and approval; and

WHEREAS, a general plan has been prepared and is recognized and used as a guide for the general development of the City and the Planning Commission has advised this Board that the Plan conforms to said general plan; and

WHEREAS, this Board has duly considered the reports, recommendations and certifications of the LCRA and the Planning Commission; and

WHEREAS, the Plan does prescribe land use and street and traffic patterns which may require, among other things, the vacation of public rights-of-way, the establishment of new street and sidewalk patterns or other public actions; and

WHEREAS, this Board is cognizant of the conditions which are imposed on the undertaking and carrying out of a redevelopment project, including those relating to prohibitions against discrimination because of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap; and

WHEREAS, in accordance with the requirements of Section 99.430 of the Statute, this Board advertised that a public hearing would be held by this Board on the Plan, and said hearing was held at the time and place designated in said advertising and all those who were interested in being heard were given a reasonable opportunity to express their views; and

WHEREAS, it is necessary that this Board take appropriate official action respecting the approval of the Plan.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. There exists within the City of St. Louis ("City") a blighted area, as defined by Section 99.320 of the Revised Statutes of Missouri, 2000, as amended, (the "Statute" being Sections 99.300 to 99.715 inclusive, as amended) described in Exhibit "A", attached hereto and incorporated herein, known as the 2633 S. Kingshighway Boulevard Area.

SECTION TWO. The redevelopment of the above described Area, as provided by the Statute, is necessary and in the public interest, and is in the interest of the public health, safety, morals and general welfare of the people of the City.

SECTION THREE. The Area qualifies as a redevelopment area in need of redevelopment under the provision of the Statute, and the Area is blighted as defined in Section 99.320 of the Statute.

SECTION FOUR. The Blighting Study and Plan for the Area, dated January 24, 2006 ("Plan") having been duly reviewed and considered, is hereby approved and incorporated herein by reference, and the President or Clerk of this St. Louis Board of Aldermen ("Board") is hereby directed to file a copy of said Plan with the Minutes of this meeting.

SECTION FIVE. The Plan for the Area is feasible and conforms to the general plan for the City.

SECTION SIX. The financial aid provided and to be provided for financial assistance pertaining to the Area is necessary to enable the redevelopment activities to be undertaken in accordance with the Plan for the Area, and the proposed financing plan for the Area is feasible.

SECTION SEVEN. The Plan for the Area will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment of the Area by private enterprise, and private developments to be sought pursuant to the requirements of the Statute.

SECTION EIGHT. The Plan for the Area provides that the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") may not acquire any property in the Area by the exercise of eminent domain.

SECTION NINE. The property within the Area is currently partly occupied. All eligible occupants displaced by the Redeveloper ("Redeveloper" being defined in Section Twelve, below) shall be given relocation assistance by the Redeveloper at its expense, in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

SECTION TEN. The Plan for the Area gives due consideration to the provision of adequate public facilities.

SECTION ELEVEN. In order to implement and facilitate the effectuation of the Plan hereby approved it is found and determined that certain official actions must be taken by this Board and accordingly this Board hereby:

- (a) Pledges its cooperation in helping to carry out the Plan;
- (b) Requests the various officials, departments, boards and agencies of the City, which have administrative responsibilities, likewise to cooperate to such end and to execute their respective functions and powers in a manner consistent with the Plan; and
- (c) Stands ready to consider and take appropriate action upon proposals and measures designed to effectuate the Plan.

SECTION TWELVE. All parties participating as owners or purchasers of property in the Area for redevelopment ("Redeveloper") shall agree for themselves and their heirs, successors and assigns that they shall not discriminate on the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, or rental of any property or improvements erected or to be erected in the Area or any part thereof and those covenants shall run with the land, shall remain in effect without limitation of time, shall be made part of every contract for sale, lease, or rental of property to which Redeveloper is a party, and shall be enforceable by the LCRA, the City and the United States of America.

SECTION THIRTEEN. In all contracts with private and public parties for redevelopment of any portion of the Area, all Redevelopers shall agree:

- (a) To use the property in accordance with the provisions of the Plan, and be bound by the conditions and procedures set forth therein and in this Ordinance;
- (b) That in undertaking construction under the agreement with the LCRA and the Plan, bona fide Minority Business Enterprises ("MBE's") and Women's Business Enterprises ("WBE's") will be solicited and fairly considered for contracts, subcontracts and purchase orders;
- (c) To be bound by the conditions and procedures regarding the utilization of MBE's and WBE's established by the City;
- (d) To adhere to the requirements of the Executive Order of the Mayor of the City, dated July 24, 1997.
- (e) To comply with the requirements of Ordinance No. 60275 of the City;

(f) To cooperate with those programs and methods supplied by the City with the purpose of accomplishing, pursuant to this paragraph, minority and women subcontractors and material supplier participation in the construction under this Agreement. The Redeveloper will report semi-annually during the construction period the results of its endeavors under this paragraph, to the Office of the Mayor and the President of this Board; and

(g) That the language of this Section Thirteen shall be included in its general construction contract and other construction contracts let directly by Redeveloper.

The term MBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by minority group members who have at least fifty-one percent (51%) ownership. The minority group member(s) must have operational and management control, interest in capital and earnings commensurate with their percentage of ownership. The term Minority Group Member(s) shall mean persons legally residing in the United States who are Black, Hispanic, Native American (American Indian, Eskimo, Aleut or Native Hawaiian), Asian Pacific American (persons with origins from Japan, China, the Philippines, Vietnam, Korea, Samoa, Guam, U.S. Trust Territory of the Pacific Islands, Laos, Cambodia or Taiwan) or Asian Indian American (persons with origins from India, Pakistan or Bangladesh). The term WBE shall mean a sole proprietorship, partnership, corporation, profit or non-profit organization owned, operated and controlled by a woman or women who have at least fifty-one percent (51%) ownership. The woman or women must have operational and managerial control, interest in capital and earnings commensurate with their percentage of ownership.

The term "Redeveloper" as used in this Section shall include its successors in interest and assigns.

SECTION FOURTEEN. The Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri, 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created. In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property.

All payments in lieu of taxes shall be a lien upon the property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said ten (10) year period, shall inure to the benefit of all successors in interest in the property of the redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA. In no event shall such benefits extend beyond ten (10) years after the redevelopment corporation shall have acquired title to the property.

SECTION FIFTEEN. Any proposed modification which will substantially change the Plan must be approved by the St. Louis Board of Aldermen in the same manner as the Plan was first approved. Modifications which will substantially change the Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, to the boundaries of the Area, or to other items which alter the nature or intent of the Plan. The Plan may be otherwise modified (e.g. urban design regulations, development schedule) by the LCRA, provided that such revisions shall be effective only upon the consent of the Planning Commission of the City. Changes which are not substantial are those that do not go to the crux of the Plan.

SECTION SIXTEEN. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections of this Ordinance are valid, unless the court finds the valid sections of the Ordinance are so essential and inseparably connected with and dependent upon the void section that it cannot be presumed that this Board would have enacted the valid sections without the void ones, or unless the court finds that the valid sections standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

EXHIBIT "A"

THE 2633 S. KINGSHIGHWAY BOULEVARD REDEVELOPMENT AREA
LEGAL DESCRIPTION

- 1. C.B. 4071E KINGSHIGHWAY, 50 FT X 170 FT 10 IN., REBER SUBDN., LOT 7 (40710302100)
- 2. C.B. 4071 E KINGSHIGHWAY BLVD., S. KINGSHIGHWAY CONDOMINIUM UNIT #2633 (40710302150)

EXHIBIT "B"
Form: 1/06/06

BLIGHTING STUDY AND PLAN
FOR
THE 2633 S. KINGSHIGHWAY BOULEVARD AREA
PROJECT #9962
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
JANUARY 24, 2006

MAYOR
FRANCIS G. SLAY

BLIGHTING STUDY AND PLAN FOR
THE 2633 S. KINGSHIGHWAY BOULEVARD AREA

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EXHIBITS

- "A" LEGAL DESCRIPTION
- "B" PROJECT AREA PLAN
- "C" PROPOSED LAND USE
- "D" ACQUISITION MAP
- "E" EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

A. EXISTING CONDITIONS AND FINDINGS OF BLIGHT

1. **DELINEATION OF BOUNDARIES**

The 2633 S. Kingshighway Boulevard Redevelopment Area ("Area") consists of two partly occupied fee-simple townhomes formerly a four-family dwelling on land totaling approximately .19 acre in the Southwest Garden Neighborhood of the City of St. Louis ("City"). The property is in the block bounded by S. Kingshighway Boulevard on the east, Hereford Street on the west, Columbia Avenue on the north and Magnolia Avenue on the south.

The legal description for the area is attached and labeled Exhibit "A". The boundaries of the Area are delineated on Exhibit "B" ("Project Area Plan").

2. **GENERAL CONDITION OF THE AREA**

The Area comprises part of City Block 4071.03 and is in fair condition. The physical conditions within the Area are shown on Exhibit "B" (Project Area Plan). For the purpose of this Plan, "Fair Condition" means (1) property that is generally structurally sound but suffers from inadequate maintenance and upkeep, or (2) vacant unimproved property that is under-utilized. "Poor Condition" means (1) buildings that are structurally unsound and/or substantially deteriorated, requiring major improvements such as new roofs, windows, systems, etc., in order to be used productively, or (2) property without buildings which is poorly maintained, has crumbling pavement, and/or is used for open storage.

Unemployment figures, computed by the Missouri State Employment Service, indicate an 8.5 % unemployment rate for the City as of July, 2005. It is estimated that this rate is prevalent for residents of the neighborhoods surrounding the Area. There are currently no jobs within the Area.

3. **PRESENT LAND USE OF THE AREA**

Existing land uses within the area include a partly occupied residential building in fair condition.

The land use, including the location of public and private uses, streets and other rights-of-way is shown on Exhibit "B".

4. **PRESENT LAND USE AND DENSITY OF SURROUNDING PROPERTIES**

The properties surrounding the Area are residential. Residential density for the surrounding neighborhood is approximately 10.48 persons per acre.

5. **CURRENT ZONING**

The Area is zoned "B" Two-Family Dwelling District pursuant to the Zoning Code of the City, which is incorporated in this Plan by reference.

6. **FINDING OF BLIGHT**

The property within the Area is partly occupied and in fair condition (as defined in Section A(2) above). The

existence of deteriorated property constitutes both an economic liability to the City of St. Louis and presents a hazard to the health and well-being of its citizens. These conditions, therefore, qualify the Area as blighted within the meaning of Section 99.300 et seq. of the Revised Statutes of Missouri (the Land Clearance for Redevelopment Authority Law).

B. PROPOSED DEVELOPMENT AND REGULATIONS

1. DEVELOPMENT OBJECTIVES

The primary objective of this Plan is to facilitate tax abatement for this renovated property.

2. PROPOSED LAND USE OF THE AREA

The proposed land uses for the Area are residential uses permitted in Areas designated "B" Two-Family Dwelling District by the City of St. Louis Zoning Code. Redevelopers contracting with the Land Clearance for Redevelopment Authority of the City of St. Louis ("LCRA") to develop property in the Area (hereafter referred to as "Redeveloper") shall not be permitted to use said property for any use not allowed in the "B" Two-Family Dwelling District. Exhibit "C" (Proposed Land Use) shows the proposed uses for the Area. The 2005 Strategic Land Use Plan designates it as a Neighborhood Preservation Area.

3. PROPOSED ZONING

The zoning for the Area can remain "B" Two-Family Dwelling District. All land coverage and building intensities shall be governed thereby.

4. RELATIONSHIP TO LOCAL OBJECTIVES

The proposed land uses, zoning, public facilities and utility plans are appropriate and consistent with local objectives as defined by the General Plan of the City of St. Louis which includes the 2005 Strategic Land Use Plan of the City of St. Louis. Any specific proposal to the LCRA for development of the Area or any portion of the Area shall contain, among other things, adequate provisions for traffic, vehicular parking, safety from fire, adequate provisions for light and air, sound design and arrangement and improved employment opportunities.

5. PROPOSED EMPLOYMENT FOR THIS AREA

No permanent new jobs will be created if the Area is developed in accordance with this Plan.

6. CIRCULATION

The Proposed Land Use Plan (Exhibit "C") indicates the proposed circulation system for the Area. The layouts, levels and grades of all public rights-of-way may remain unchanged.

Rights-of-way changes will be subject to the review and approval of the City Department of Streets, and all vacations of rights-of-way are subject to approval by ordinance.

7. BUILDING AND SITE REGULATIONS

The Area shall be subject to all applicable federal, state and local laws, ordinances, regulations and codes, including but not limited to, the City Building Code, Zoning District Regulations, and stipulations of the Planning and Urban Design Agency ("PDA") of the City. The population densities, land coverage, and building intensities of redevelopment shall be governed by the Zoning Code. No changes in the building codes or ordinances are required.

8. URBAN DESIGN

a. Urban Design Objectives

The property has been rehabilitated as an attractive, residential structure within the surrounding neighborhood.

b. Urban Design Regulations

Rehabilitation of the existing structures respects the original exterior in terms of design and materials. Window and door shapes and detailing are compatible with the original design of the building.

c. Landscaping

The property shall be well landscaped. Perimeter street trees of a minimum caliper of 2-1/2 inches and

generally 30-35 feet on center, depending upon tree type, utilities, curb cuts, etc., shall be provided along all public or private streets - preferably in tree lawns along the curb. If necessary, sidewalks shall be notched to accommodate the trees. Ornamental or shade trees should be provided in the front lawns along with evergreen accent shrubs. Existing, non-scrub trees shall be retained.

d. Fencing

Fencing in the front yard shall be limited to ornamental metal, up to 42" in height, with a black matte finish. Fencing behind the building line may be chain link with a black matte finish, or a good quality, wood privacy fence up to 6' in height provided it is not stockade style. An evergreen hedge is required between a wood privacy fence and the sidewalk when the fence is along a side street.

9. PARKING REGULATIONS

Parking shall be provided in accordance with the applicable zoning and building code requirements of the City, including PDA standards. This will provide adequate vehicular parking for the Area.

When feasible, parking shall be limited to the rear of the property off the alley, and at least one space shall be provided for each residential unit. In addition, surface parking shall not extend beyond the established building line. Surface parking along public streets shall be buffered by a continuous evergreen hedge at least two and one-half (2-1/2) feet high on planting and maintained at three and one-half (3-1/2) feet high at maturity.

10. SIGN REGULATIONS

All new signs shall be limited as set out in the City Code, PDA stipulations, this Plan and contracts between the LCRA and the Redeveloper. All new signs shall be restricted to standard sale/lease signs.

11. BUILDING, CONDITIONAL USE AND SIGN PERMITS

No building, conditional use, or sign permits shall be issued by the City without the prior written approval of the LCRA.

12. PUBLIC IMPROVEMENTS

No additional schools, parks, recreational and community facilities or other public facilities will be required. Additional water, sewage or other public utilities may be required depending on development. The cost of such utility improvements will be borne by the Redeveloper.

If funds are available to the LCRA, it may provide public improvements including, but not limited to, measures for the control of traffic, improvements to street lighting, street trees, and any other improvements which may further the objectives of this Plan.

When developed in accordance with this Plan, the Area will comprise a coordinated, adjusted and harmonious development that promotes the health, safety, morals, order, convenience, prosperity, the general welfare, efficiency and economy of the City.

C. PROPOSED SCHEDULE OF DEVELOPMENT

The implementation of this Plan shall take place in a single phase initiated within approximately one (1) year of approval of this plan by ordinance and completed within approximately two (2) years of approval of this Plan by ordinance.

The LCRA may alter the above schedule as economic conditions warrant.

D. EXECUTION OF PROJECT

1. ADMINISTRATION AND FINANCING

The LCRA is empowered by Missouri law to administer development of all types pursuant to this Plan and can do so to the extent and in the manner prescribed by the Land Clearance for Redevelopment Authority Law of Missouri.

All costs associated with the development of the Area will be borne by the Redeveloper.

Implementation of this Plan may be financed by funds obtained from private and/or public sources, including, without limitation, revenue bonds, bank loans, and equity funds provided by the Redeveloper.

2. PROPERTY ACQUISITION

The Property Acquisition Map, Exhibit "D" attached, identifies all the property located in the Area. **The LCRA may not acquire any property in the Area by the exercise of eminent domain.**

3. PROPERTY DISPOSITION

If the LCRA acquires property in the Area, it may sell or lease the property to a Redeveloper who shall agree to develop such property in accordance with this Plan and the contract between such Redeveloper and the LCRA. Any property acquired by the LCRA and sold to a Redeveloper will be sold at not less than its fair value, taking into account and giving consideration to those factors enumerated in Section 99.450, R.S.Mo. (2000) as amended, for uses in accordance with this Plan.

4. RELOCATION ASSISTANCE

The property within the area is currently partly occupied. All eligible occupants displaced as a result of the implementation of the Plan shall be given relocation assistance in accordance with all applicable federal, state and local laws, ordinances, regulations and policies.

E. COOPERATION OF THE CITY

The City and its Board of Aldermen, by enacting an ordinance approving this Plan, pledges its cooperation to enable the project to be carried out in a timely manner and in accordance with this Plan.

F. TAX ABATEMENT

A Redeveloper may seek ten (10) year real estate tax abatement pursuant to Sections 99.700 - 99.715, Revised Statutes of Missouri 2000, as amended, upon application as provided therein. Such real estate tax abatement shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other similar local taxing district created in accordance with Missouri law, whether now existing or later created.

In lieu of the ten (10) year abatement outlined above, a Redeveloper which is an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes shall hereby be entitled to real property ad valorem tax abatement which shall not include any Special Business District, Neighborhood Improvement District, Commercial Improvement District, or any other single local taxing district created in accordance with Missouri law, whether now existing or later created, for a total period of up to ten (10) years from the commencement of such tax abatement, in accordance with the following provisions of this Plan:

If property in the Area is sold by the LCRA to an urban redevelopment corporation formed pursuant to Chapter 353 of the Missouri Statutes, or if any such corporation shall own property within the Area, then for the first ten (10) years after the date the redevelopment corporation shall acquire title to such property, taxes on such property shall be based upon the assessment of land, exclusive of any improvements thereon, during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. In addition to such taxes, any such corporation shall for the same ten (10) year period make a payment in lieu of taxes to the Collector of Revenue of the City of St. Louis in an amount based upon the assessment on the improvements located on the property during the calendar year preceding the calendar year during which such corporation shall have acquired title to such property. If property shall be tax-exempt because it is owned by the LCRA and leased to any such corporation, then such corporation for the first ten (10) years of such lease shall make payments in lieu of taxes to the Collector of Revenue of the City in an amount based upon the assessment on the property, including land and improvements, during the calendar year preceding the calendar year during which such corporation shall lease such property.

All payments in lieu of taxes shall be a lien upon the property and, when paid to the Collector of Revenue of the City shall be distributed as all other property taxes. These partial tax relief and payment in lieu of taxes provisions, during up to said ten (10) year period, shall inure to the benefit of all successors in interest in the property of the redevelopment corporation, so long as such successors shall continue to use such property as provided in this Plan and in any contract with the LCRA. In no event shall such benefits extend beyond ten (10) years after the redevelopment corporation shall have acquired title to the property.

G. COMPLIANCE WITH AFFIRMATIVE ACTION AND NONDISCRIMINATION LAWS AND REGULATIONS

1. LAND USE

The Redeveloper shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age, sexual orientation or physical handicap in the lease, sale or occupancy of the Area.

2. CONSTRUCTION AND OPERATIONS

A Redeveloper shall not discriminate on the basis of race, color, creed, national origin, marital status, sex, age,

sexual orientation or physical handicap in the construction and operation of any project in the Area and shall take such affirmative action as may be appropriate to afford opportunities to everyone in all activities of the project, including enforcement, contracting, operating and purchasing.

3. LAWS AND REGULATIONS

A Redeveloper shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding nondiscrimination and affirmative action, including the "Equal Opportunity and Nondiscrimination Guidelines" in Exhibit "E", attached.

4. ENFORCEMENT

All of the provisions of this Section G shall be incorporated in a Contract between the LCRA and a Redeveloper, which agreement shall be recorded in the office of the Recorder of Deeds. The provisions of G (1) and G (3) shall be covenants running with the land, without limitation as to time, and the provisions of G (2) shall be for the duration of this Plan and any extension thereof. All of the provisions of Section G shall be enforceable against the Redeveloper, its heirs, successors or assigns, by the LCRA, the City, any state having jurisdiction or the United States of America.

H. MODIFICATIONS OF THIS PLAN

Any proposed modification which will substantially change this Plan shall be approved by the St. Louis Board of Aldermen in the same manner as this Plan was first approved. Modifications which will substantially change this Plan include, but are not necessarily limited to, modifications on the use of eminent domain, to the length of tax abatement, to the boundaries of the area, or other items which alter the nature or intent of this plan.

This Plan may be otherwise modified (e.g. urban design regulations, development schedule) by the LCRA, provided that such revisions shall be effective only upon the consent of the Planning Commission of the City. Changes which are not substantial are those that do not go to the crux of this Plan.

I. DURATION OF REGULATION AND CONTROLS

The regulation and controls set forth in this Plan shall be in full force and effect for twenty-five years commencing with the effective date of approval of this Plan by ordinance, and for additional ten (10) year periods unless before the commencement of any such ten (10) year period the Board of Aldermen shall terminate this Plan as of the end of the term then in effect, except as provided in Section G (4) of this Plan.

J. EXHIBITS

All attached exhibits are hereby incorporated by reference into this Plan and made a part hereof.

K. SEVERABILITY

The elements of this Plan satisfy all requirements of state and local laws. Should any provisions of this Plan be held invalid by a final determination of a court of law, the remainder of the provisions hereof shall not be affected thereby, and shall remain in full force and effect.

EXHIBIT "A"

**THE 2633 S. KINGSHIGHWAY BOULEVARD REDEVELOPMENT AREA
LEGAL DESCRIPTION**

1. C.B. 4071E KINGSHIGHWAY, 50 FT X 170 FT 10 IN., REBER SUBDN., LOT 7 (40710302100)
2. C.B. 4071 E KINGSHIGHWAY BLVD., S. KINGSHIGHWAY CONDOMINIUM UNIT #2633 (40710302150)

See attached Exhibits B, C & D

**EXHIBIT E
FORM: 05/26/99**

EQUAL OPPORTUNITY AND NONDISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Area, the Redeveloper (which term shall include Redeveloper, any designees, successors and assigns thereof, any entity formed to implement the project of which the Redeveloper is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination (Laws). Moreover, the Redeveloper shall contractually require its contractors and subcontractors to comply with such laws.

The Redeveloper and its contractor will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

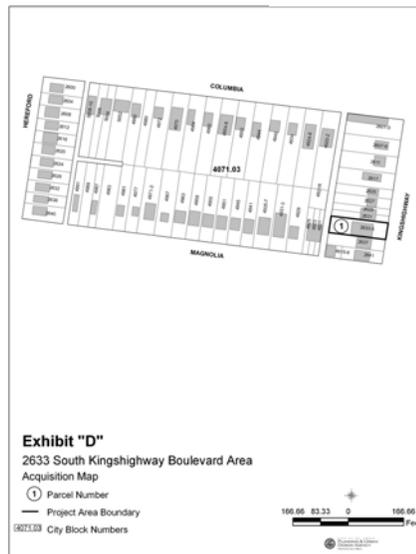
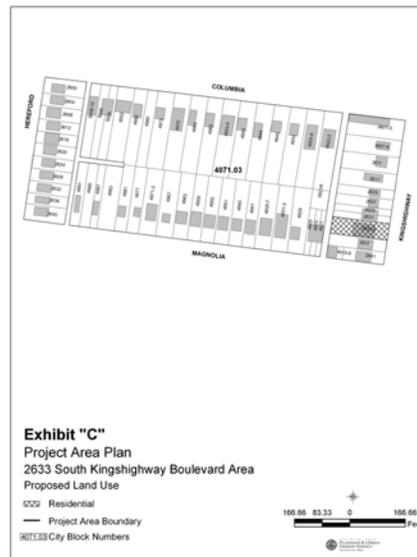
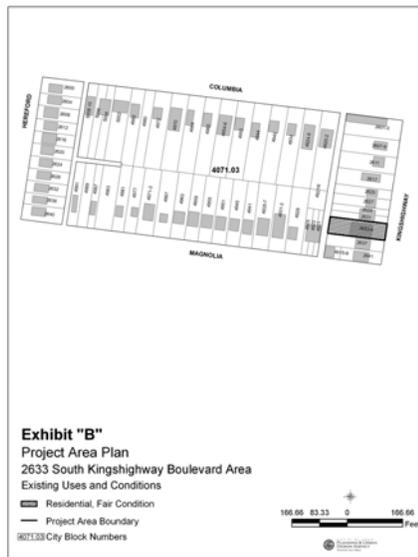
The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

The Redeveloper agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Redeveloper, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental use or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the project.

Redeveloper shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

Approved: March 22, 2006

ORDINANCE NO. 67042 - EXHIBITS B, C & D



ORDINANCE #67043
Board Bill No. 406

An ordinance pertaining to the Housing Conservation District within the 27th Ward; amending Ordinance 63175, adopted on June 3, 1994, by amending the boundaries of the 27th Ward Housing Conservation District to include the area bounded by Alcott Street on the east, Lillian Avenue on the north, Genevieve Street on the west and Bircher Avenue on the south; containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Ordinance 63175 is hereby amended to include the following area within the existing Housing Conservation District: Alcott Street on the east, Lillian Avenue on the north, Genevieve Street on the west and Bircher Avenue on the south.

SECTION TWO Emergency clause.

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the mayor.

Approved: March 22, 2006

ORDINANCE #67044
Board Bill No. 407

An ordinance establishing and creating a Planned Unit Development District for a portion of City Block 4052 to be known as the "Highland Walk Planned Unit Development District"; containing a severability clause and an emergency clause.

Whereas, the zoning ordinance of the City of St. Louis authorizes the establishment and creation of Planned Unit Development Districts (PUD's), a special zoning "overlay" tool authorizing the appropriate development of residential or commercial uses, or the combination thereof, in the best interests of the City and to provide for a scale and flexibility of development which could not otherwise be achieved through the existing single-use zoning districts, without detriment to neighboring properties; and

Whereas, on January 4, 2006, at the regular January meeting of the Planning Commission of the City of St. Louis, a Sketch Plan submitted as a request for Planned Unit Development District designation by Highland Homes, Inc. for property under its control in City Block 4052 (as shown in Exhibit "A") was presented; and

Whereas, the Planning Commission has reviewed said Sketch Plan and determined compatibility with the City's Strategic Land Use Plan and other applicable zoning and redevelopment regulations established for the proposed Planned Unit Development District provided the subsequent Development Plan include documentation as to the details of the development; and

Whereas, the Planning Commission made all requisite findings as required by 26.80.050 of the Revised Code of the City of St. Louis and approved and adopted said Sketch Plan by Resolution No. PDA-020-06-PUD on January 4, 2006 with three conditions and has provided a copy of the resolution to the Board of Aldermen;

NOW THEREFORE BE IT RESOLVED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Findings of Fact

The Board of Aldermen of the City of St. Louis hereby find and determine that: (i) the Highland Walk Planned Unit Development District, as submitted by Highland Homes, Inc. and recommended by the City of St. Louis Planning Commission with three conditions, encourages appropriate development; (ii) the Highland Walk Sketch Plan approved with three conditions by the Planning Commission on January 4, 2006 is in the best interest of the City of St. Louis; (iii) the Highland Walk Sketch Plan with three conditions recommended by the Planning Commission accomplishes the purposes set forth in 26.80.050.A of the Revised Code of the City of St. Louis; and (iv) the Highland Walk Sketch Plan with three conditions recommended by the Planning Commission meets the conditions set forth in 26.80.050.E of the Revised Code of the City of St. Louis.

SECTION TWO. Requirements Regarding Development Plan.

The Sketch Plan is the first step in the approval of a project seeking to be developed within and in accordance with the rules pertaining to a Planned Unit Development District. At a later time, the Developer submits for review by the Planning Commission a Development Plan for a portion of, or all, of the area included in the Planned Unit Development District. This Development Plan is compared for conformity with the approved Sketch Plan by the Planning Commission. The Planning Commission on January 4, 2006, in making its recommendation to the Board of Aldermen regarding the Highland Walk Sketch Plan, included three conditions within the recommendation regarding modifications to the presented Sketch Plan that are recommended to be included in the Development Plan. They are: 1) the petitioner shall provide adequate buffering or screening along the northern side of the development site; 2) the petitioner shall explore ways to redesign the building's front and rear elevations, including its roof, so that the mass or bulk of the building appears to be reduced and the building looks more like a series of attached single-family units; and

3) the petitioner shall provide documentation from the Department of Streets which indicates its final approval of the proposed five curb cuts, including compliance with any conditions; and that compliance with these three conditions shall be documented by the petitioner in the subsequent Development Plan.

In addressing the requirements set forth in 26.80.050.H of the Revised Code of the City of St. Louis pertaining to Development Plan Standards, the submittal of the Development Plan for the Highland Walk Planned Unit Development District shall include documentation showing a minimum of 20% of the site in open space, but none of the open space shall be required to be public.

SECTION THREE. Establishment and Creation of Highland Walk Planned Unit Development District.

The Highland Walk Planned Unit Development District (PUD), as proposed in the Highland Walk Sketch Plan (attached hereto as Exhibit "B"), is hereby approved and adopted as recommended by the Planning Commission. There is hereby created a Planned Unit Development District, containing approximately 11,943 square feet, to be known as the Highland Walk Planned Unit Development District, for the real property described below:

The Western 50 feet of the Southern 105 feet of Lot 15 and the Eastern 63.79 feet (63' 9-1/2") of the Southern 105 feet of Lot 16 of John Dalton's Estate, in Block 4052 of the City of St. Louis, Missouri, together fronting 113.79 feet (113' 9-1/2") on the North line of Arsenal, by a depth Northwardly of 105 feet. Bounded on the West by a line 63.79 feet (63' 9-1/2") East of the East line of Dalton Avenue and on the East by a line 150.0 feet West of the West line of January Avenue.

Property Address: 5719 Arsenal Street
St. Louis, Missouri 63139

Parcel Number: 40520001400

SECTION FOUR. Severability Clause.

The provisions of this ordinance shall be severable. In the event that any provision of this ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining provisions of this ordinance are valid unless the court finds the valid provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the void ones or unless the Court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION FIVE. Emergency Clause.

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A



Current Zone

-  A Single Family Dwelling Dist
-  B Two Family Dwelling Dist
-  C Multiple Family Dwelling Dist
-  D Multiple Family Dwelling Dist
-  E Multiple Family Dwelling Dist
-  F Neighborhood Commercial Dist
-  G Local Commercial District
-  H Area Commercial District
-  I Central Business District
-  J Industrial District
-  K Unrestricted District
-  L Jefferson Memorial District

 PUD Area

Highland Walk PUD

PDA-020-06-PUD



CITY OF ST. LOUIS
PLANNING & URBAN
DESIGN AGENCY
POWERED BY



Exhibit "B"
Highland Walk PUD
Sketch Plan

Planned Unit Development District Sketch Plan

Highland Walk Planned Unit Development District (PUD)
City Block 4052

File No. PDA-020-06-PUD

City of St. Louis Planning Commission

January 4, 2006 Meeting

At its January 4, 2006 meeting, the Planning Commission, in making its recommendation to the Board of Aldermen regarding the Highland Walk PUD Sketch Plan, included three conditions with its recommendation for approval regarding modifications to the Sketch Plan that are recommended to be included in the Development Plan. They are: 1) the petitioner shall provide adequate buffering or screening along the northern side of the development site; 2) the petitioner shall explore ways to redesign the building's front and rear elevations, including its roof, so that the mass or bulk of the building appears to be reduced and the building looks more like a series of attached single-family units; and 3) the petitioner shall provide documentation from the Department of Streets which indicates its final approval of the proposed five curb cuts, including compliance with any conditions; and that compliance with these three conditions shall be documented by the petitioner in the subsequent Development Plan.



TO THE CITY OF ST. LOUIS PLANNING COMMISSION
PETITION FOR
PLANNED UNIT DEVELOPMENT DISTRICT (PUD)



PETITIONER'S NAME HIGHLAND HOMES, INC
CONTACT NAME (If above is a firm/an organization) BOB SHALLENBERGER
ADDRESS 900 PURDUE AVENUE
ZIP CODE ST. LOUIS, MO. 63130 PHONE (314) 863-2845
E-MAIL bob@highlandhomesinc.com

Legal Description of Property Petitioned, including total acreage (use additional sheets if necessary) see attached

Parcel Number(s) (use additional sheets if necessary) 40520001400

Address(es) including street(s) and street number(s) 5719 ARSENAL STREET
ST. LOUIS, MO 63139

The following can be listed or mapped on additional sheets:

Present Zoning is "A" District(s) or a change has been requested for zoning to "P.U.D." District(s).

The acreage of the property including streets and alleys except boundary streets (to nearest tenth of an acre) is 0.274 AC. (11,943 s.f.)

Present Use of the Property VACANT

Proposed Use of the Property 5 Single Family Attached Residential Lots (BUNGALOWS)

Are you the owner of the property described? YES - Dec. 15, 2005

If not, what is your legal interest in the property? _____

The owner(s)-of-record of the petitioned property according to City of St. Louis Assessor's Records is(are) known as _____

HIGHLAND HOMES, INC.

[Signature] 12.20.05
Signature(s) of Petitioner(s) Date Filed
BOB SHALLENBERGER, PRESIDENT

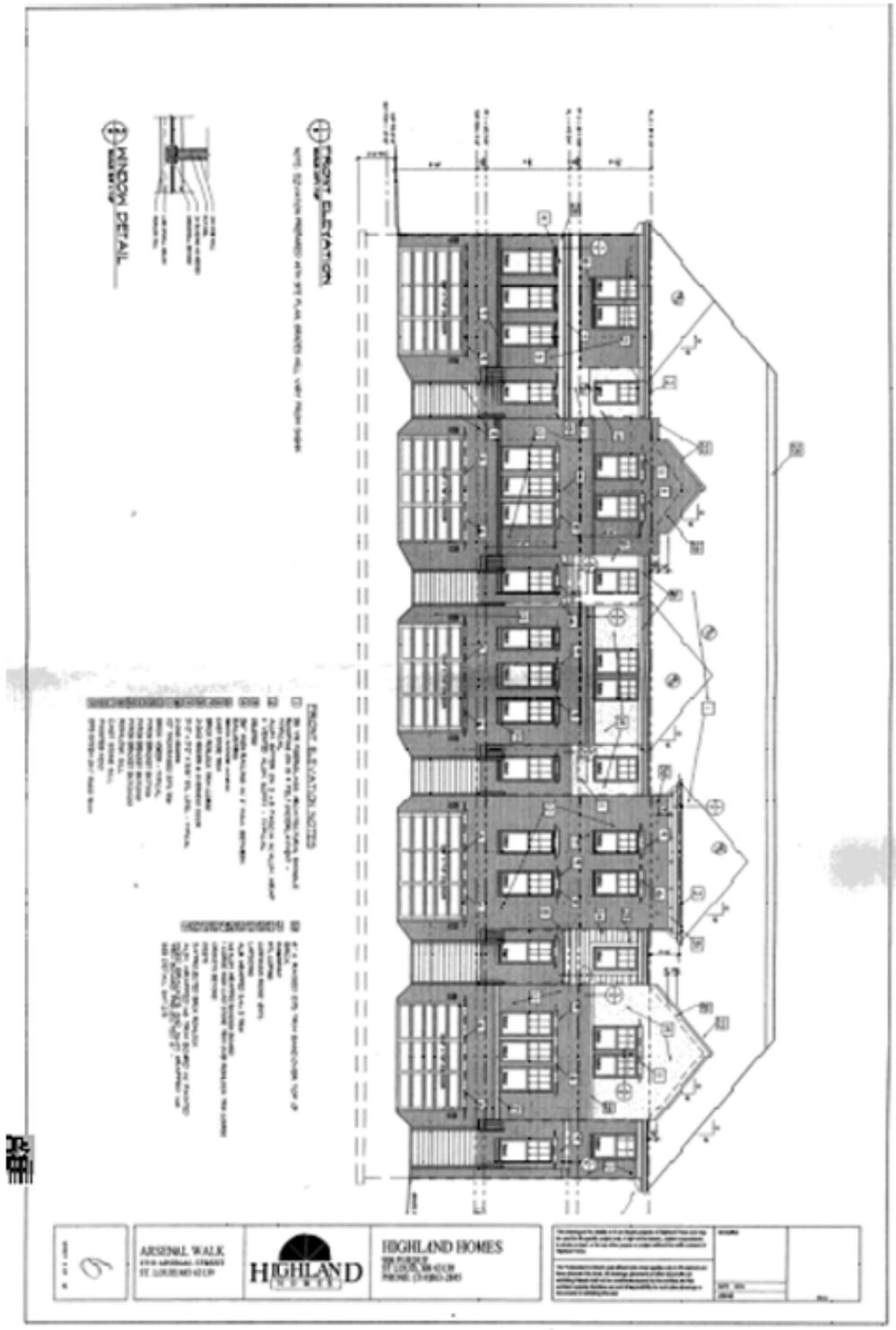
Parties of Interest (Fill in if applicable):

Project Engineer and /or Architect (if applicable) Name CLAYTON ENGINEERING
Address 11920 WESTLINE IND. DR. 63146 Phone (314) 692-8888

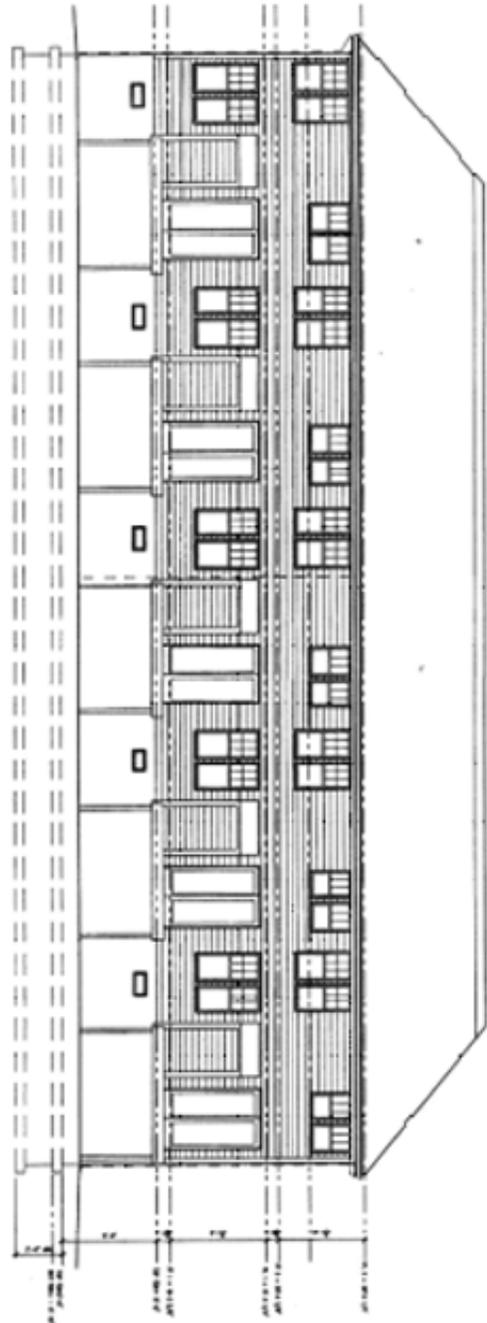
Developer and/or Builder (if other than petitioner) Name _____
Address _____ Phone _____





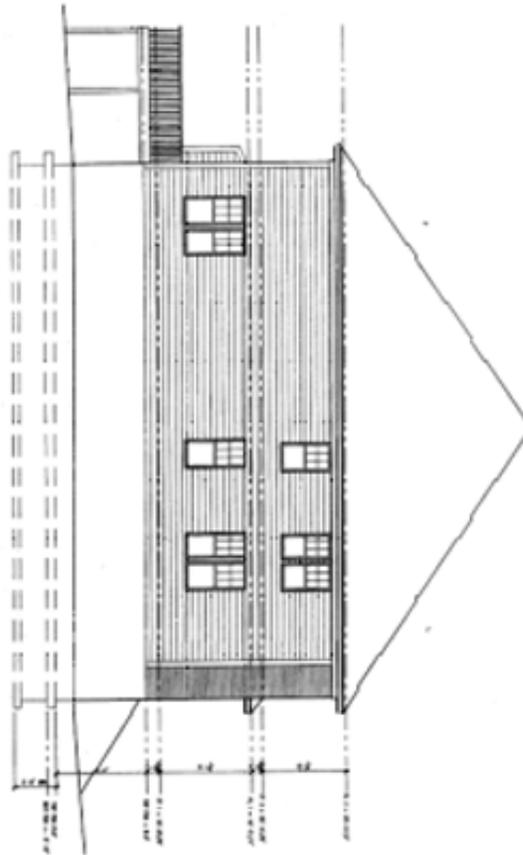


SECTION ELEVATION

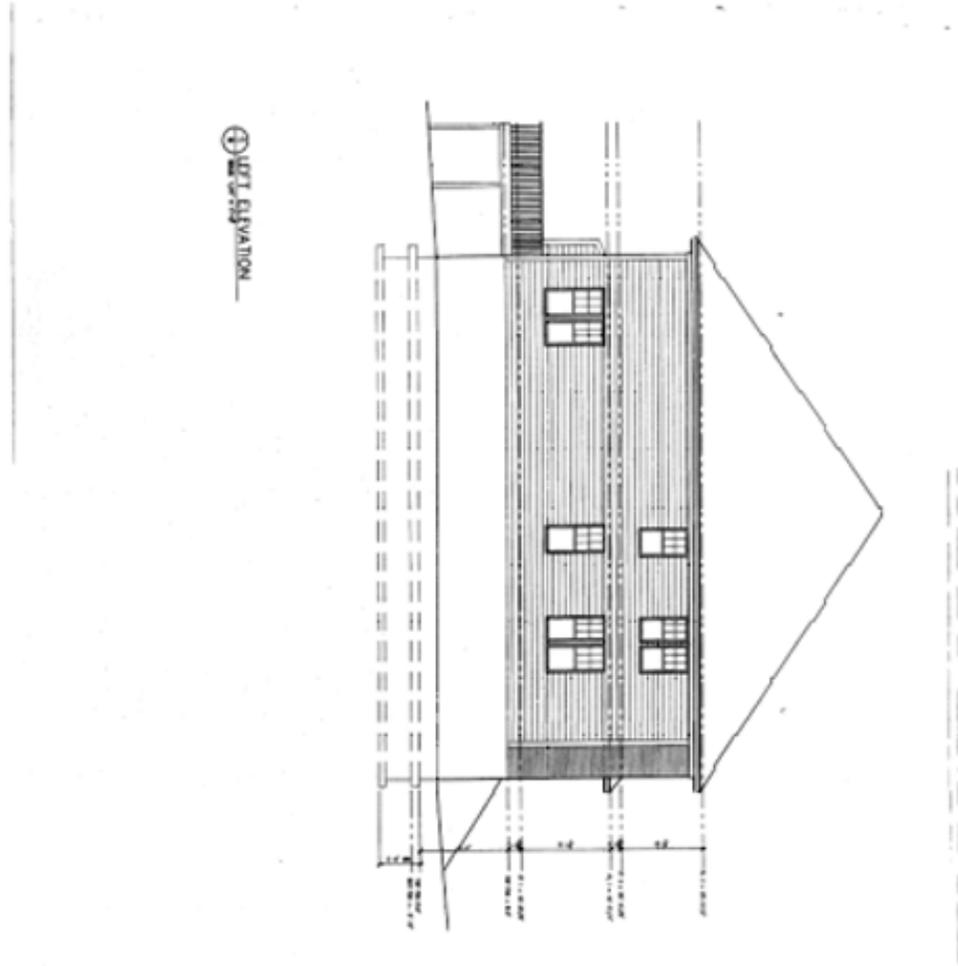


	<p>CONDOMINIUMS 2100 ARCADE STREET OF CAROLINA, INC. 01-01-01</p>	<p>HIGHLAND</p>	<p>EIGHLAND HOMES OF CAROLINA MARKETING</p>	<p>Architectural drawing showing a section of a building facade with multiple floors, windows, and structural elements. The drawing includes a north arrow and various dimension lines.</p>
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⊕ WEST ELEVATION

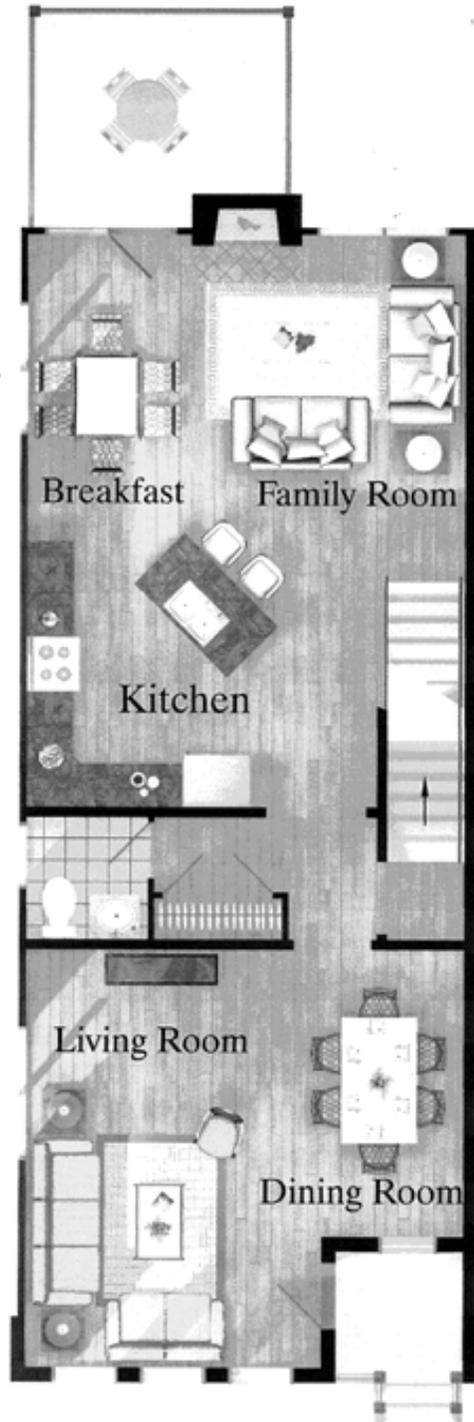


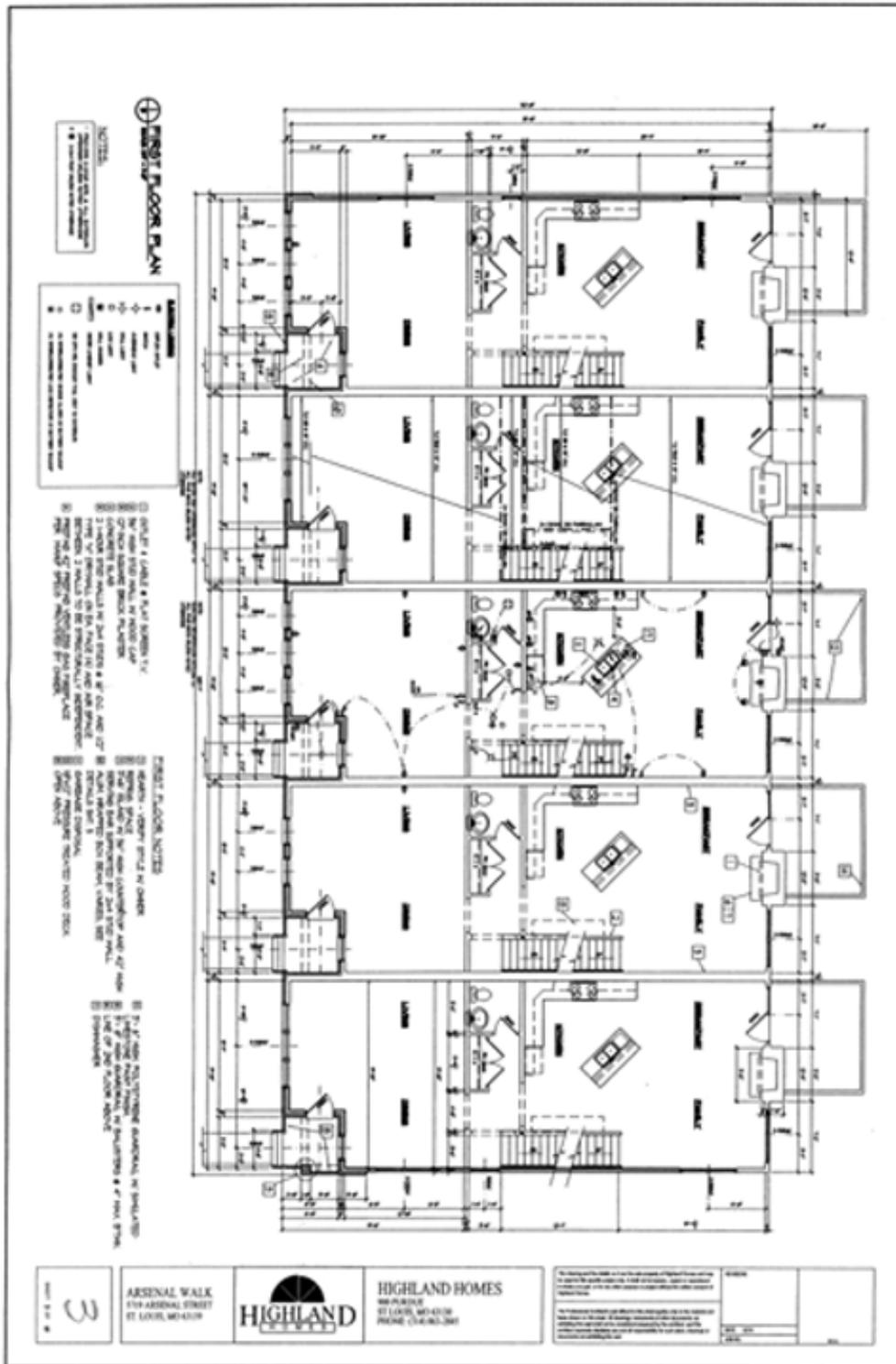
	CONDOMINIUMS FOR LEASING ONLY		HIGHLAND HOMES MULTIFAMILY	<small>Highland Homes is a registered service mark of Highland Homes, Inc. All other trademarks are the property of their respective owners. © 2006 Highland Homes, Inc.</small>	NAME
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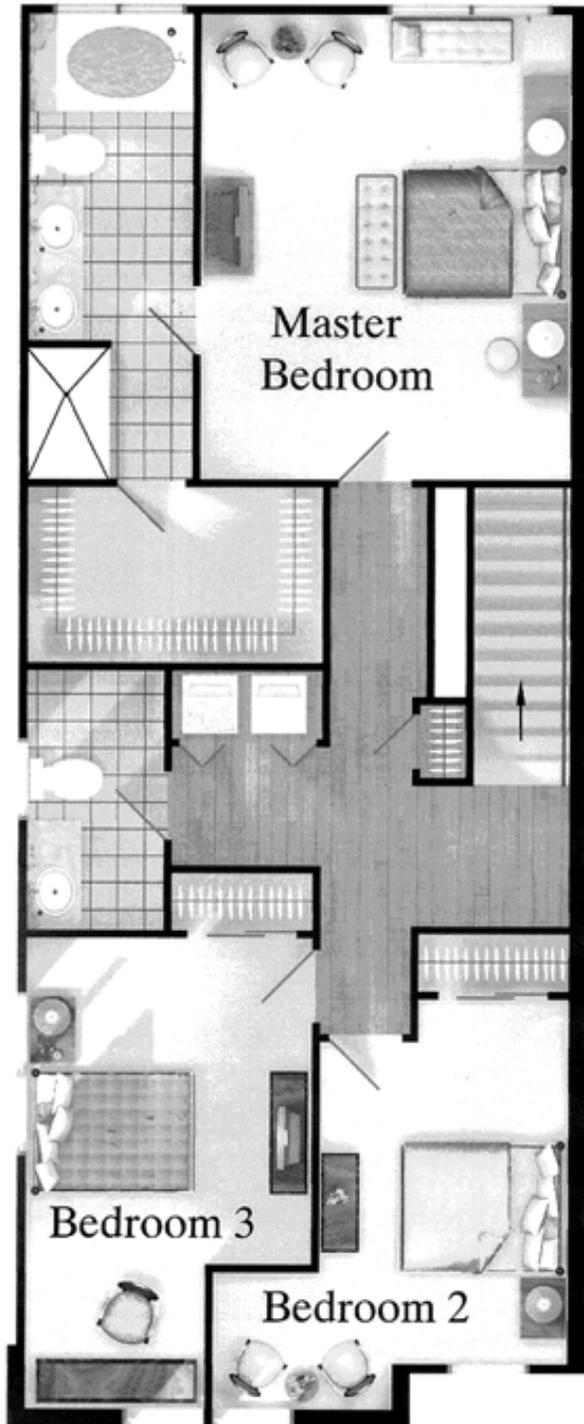


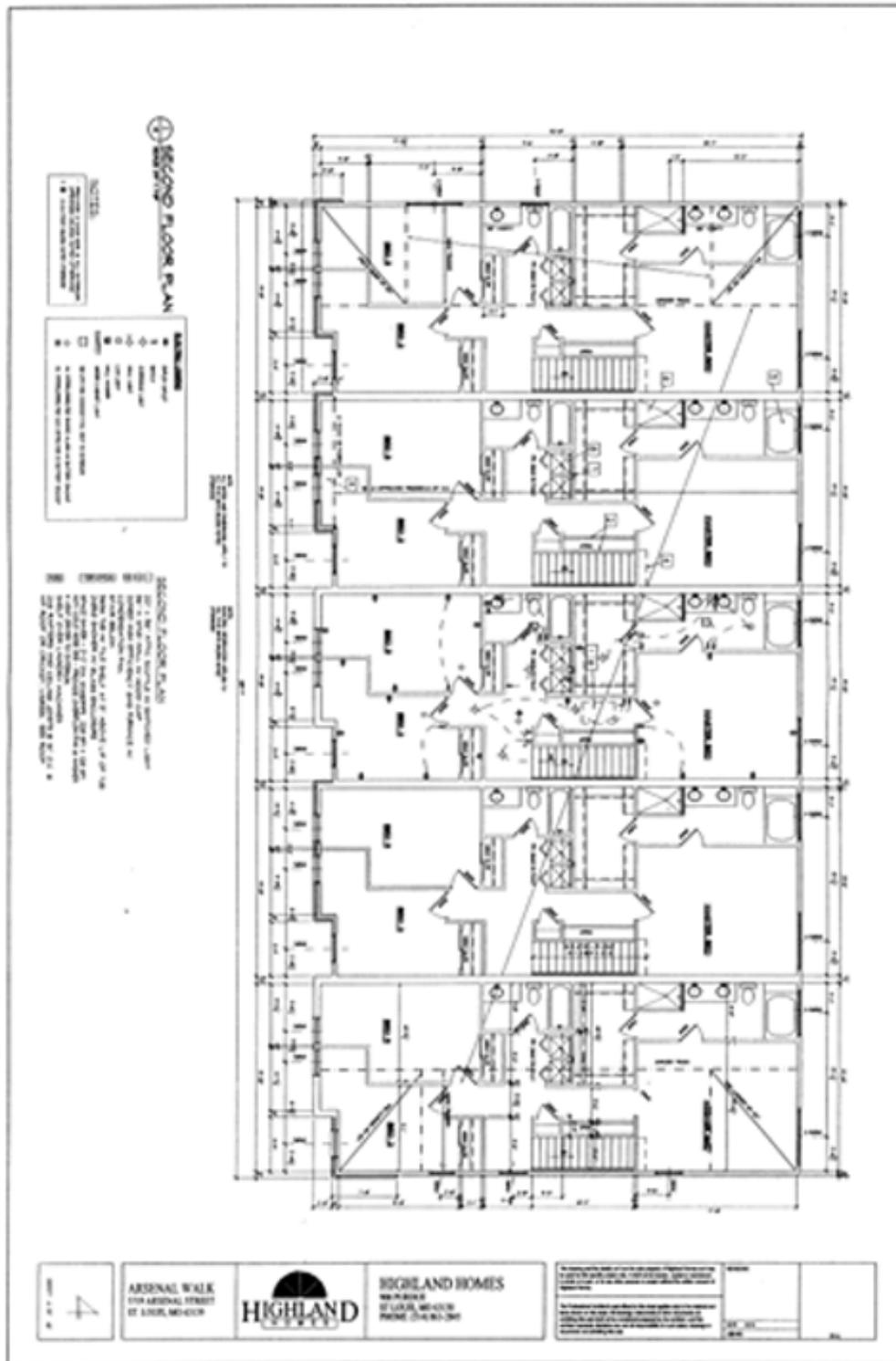
100

1	CONDOMINIUMS THE APARTMENT CHOICE		HIGHLAND HOMES SERVICES	<small>Highland Homes Services, Inc. is a registered professional engineering firm. The firm is not responsible for the design of the building or the accuracy of the information provided. The firm is not responsible for the design of the building or the accuracy of the information provided.</small>	DATE
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Highland Walk Sales & Development Team

Bob Shallenberger
Production Management

John Cavanagh
Sales & Marketing

Ken Schaeffler
Clayton Engineering
Project Manager

Adam Glosier
Superintendent

Tony Camacho
Construction Project Manager

Sam Beys
Asst. Superintendent

Mike Rickenbaugh
General Foreman

Expected Development Schedule

03/01/06	Permit Ready
03/15/06	Excavation
03/29/06	Footings & Foundation
04/12/06	Rough Carpentry
05/31/06	Set Trusses & Roof
06/14/06	Brick & Exterior Trim
07/12/06	Plumbing/Electrical/HVAC ROUGH
08/02/06	Insulation & Drywall
08/16/06	Paint & Trim
09/13/06	Flooring/Tile/Cabinetry
09/27/06	Plumbing/Electrical/HVAC TRIM
10/11/06	Exterior Flatwork & Landscaping
10/25/06	Estimated Completion

Exterior Building Materials

Front Elevation:	Brick & Stucco
Side Elevations:	Brick Return & Vinyl Siding
Rear Elevation:	Vinyl Siding
Front Steps & Porches:	Concrete
Driveways:	Concrete
Rear Patios:	Concrete
Handrails:	Wrought-Iron Style

We will seek 10-Year Tax Abatement.

Proposed Sales Prices: \$250,000-300,000 per residential unit

HIGHLAND HOMES

In February 2003, John Cavanagh partnered with college fraternity brother, Bob Shallenberger, to launch Highland Homes. Both shared the same industry philosophy of high quality residential homes emphasizing unique plans and features. The company instantly found its niche in infill residential development, built new homes in already well-rooted and established neighborhood and quickly became a \$10 million company.

Today Highland Homes is known for building new homes with original models and floor plans that come equipped with an extensive list of "luxury options" as standard features. The company currently has 17 homes and 11 condominium units under construction and another 6 homes and 12 condominium units in the preproduction phase.

Bob Shallenberger
Partner/ President
Highland Homes of St. Louis, Inc.

Bob Shallenberger has been in residential construction, development and remodeling since 1998. His construction career began in the late 90's remodeling single and multi-family homes in and around the St. Louis metropolitan area as a means of additional income while running a multi-million dollar retail/wholesale company. He used his 12+ years management expertise to create an efficient infrastructure which has allowed Highland Homes to experience steady, controlled growth.

Shallenberger is a resident of Ladue. In his free time, he enjoys collecting autographed memorabilia, baseball and golf. He is a member of YEO-also serves as a Member of the Mid-County YMCA Development Board.

John Cavanagh
Partner/Vice President
Highland Homes of St. Louis, Inc.

John Cavanagh is a 13-year veteran of the residential development industry and the owner and co-founder of Highland Homes, an award-winning company building high-end homes in some of the most sought after communities in St. Louis.

His career began in the early 90's working for two small custom homebuilders before securing the position as Director of Sales Management for McBride & Son Homes, where he also trained in the company's nationally renowned Sales Management Training Program. Cavanagh managed a staff of as many as a dozen sales associates and managers.

Cavanagh is a resident of Rock Hill. In his free time he enjoys golf, working out and running. He also serves on the Young Leaders Council.

List of some recent projects under construction or completed by Highland Homes. These properties are examples of infill developments in and around the St. Louis Area

House	Baltinglass	1553 Kraft St. DogTown	Completed	\$ 335,000	Sold
House	Baltinglass	1565 Fairmount Ave. St. Louis	Completed	\$ 304,900	Sold
House	Baltinglass	1556 Kraft St. St. Louis	Completed	\$ 279,900	Sold
House	Belfast	1111 Yale Ave. Richmond Heights	Completed	\$ 565,000	Sold
House	Belfast	1115 Yale Ave. Richmond Heights	Under Construction	\$ 564,900	Sold
House	Belfast	459 Bacon Ave. Webster Groves	Under Construction	\$ 429,900	Sold
House	Belmullet	3420 Manhattan St. Louis	Under Construction	\$ 299,900	Available
House	Castletown	1560 Kraft St. St. Louis	Completed	\$ 345,343	Sold
House	Kilcullen II	2204 St. Clair Ave. Brentwood	Completed	\$ 699,900	Available
House	Kilkenny	1612 Prather Ave. DogTown	Completed	\$ 324,900	Sold
House	Newbridge	9106 Old Bonhomme Rd. Olivette	Completed	\$ 549,900	Available
House	Newbridge	1616 Prather Ave. St. Louis	Completed	\$ 324,920	Sold
House	Newbridge	1600 Prather Ave. St. Louis	Completed	\$ 324,900	Available
House	Tipperary	1537 Fairmount Ave. St. Louis	Under Construction	\$ 349,900	Available

House	Tipperary	1561 Fairmount Ave. DogTown	Under Construction	\$ 349,900	Available
House	Tipperary	1541 Fairmount Ave. Dogtown	Under Construction		Available
House	Tipperary	1539 Fairmount Ave. Dogtown	Under Construction		Available
House	Tullamore	1107 Yale Ave. Richmond Heights	Completed	\$ 560,000	Sold
House	Tullamore	9324 Berry Ave Rock Hill	Completed	\$ 443,602	Sold
House	Waterford	1558 Fairmount Ave. St. Louis	Completed	\$ 321,166	Sold
House	Waterford	1606 Prather Ave. St. Louis	Completed	\$ 302,479	Sold

Condo	Carlingford II	7002 Tulane Ave. - 1FL University City	Completed	\$ 249,900	Sold
Condo	Donegal	6404 Cates Ave. - 4W University City	Under Construction	\$ 349,900	Under Contract
Condo	Donegal	6404 Cates Ave. - 4E University City	Under Construction	\$ 349,900	Available
Condo	Donegal	6404 Cates Ave. - 3E University City	Under Construction	\$ 319,000	Available
Condo	Donegal	6404 Cates Ave. - 3W University City	Under Construction	\$ 319,000	Available
Condo	Donegal	6404 Cates Ave. - 1W University City	Under Construction	\$ 279,900	Under Contract
Condo	Donegal	6404 Cates Ave. - 1E University City	Under Construction	\$ 279,000	Under Contract
Condo	Donegal	6404 Cates Ave. - 2E University City	Under Construction	\$ 279,000	Under Contract
Condo	Donegal	6404 Cates Ave. - 2W University City	Under Construction	\$ 279,000	Under Contract
Condo	Longford	837 Westgate Ave. - 3FL University City	Under Construction	\$ 309,900	Sold
Condo	Longford	837 Westgate Ave. - 1FL University City	Under Construction	\$ 300,523	Sold
Condo	Longford	837 Westgate Ave. - 2FL University City	Under Construction	\$ 284,900	Sold
House	Aberdeen	7458 Washington Ave. University City	Under Construction	\$ 799,900	Available



THE PRIVATE BANK

VIA EMAIL

December 19, 2005

Highland Homes of St. Louis
 Attn: Bob Shallenberger, President
 900 Purdue
 University City, MO 63130

Re: Commitment to finance the construction of 5 attached 2-story town homes located at 5719 Arsenal, St. Louis, MO 63139

Borrower: Highland Development Company, Inc.

Guarantors: Unlimited personal joint & several guarantees:
 Robert & Johanna Shallenberger
 John Cavanagh
 Highland Homes of St. Louis, Inc.

Facility Amount: \$1,099,950

Purpose: Construction Loan Facility issued for the purpose of building 5 attached 2-story town homes located at 5719 Arsenal, St. Louis, MO 63139 (the "Property"). The individual town homes will each consist of approximately 2,000 sf. with three bedrooms / two and a half baths. Other amenities include a fireplace, zoned HVAC, technology package and a 2 car underneath front entry garage with additional storage space. Total project cost is \$1,099,950 which represents 100% LTC and 76% LTV based on the borrower's projected sellout of \$1,450,000 or \$145 psf.. Individual units will be released based on 115% of costs (\$220,000 * 115% = \$253,000).

Interest Rate: Prime +1%, floating paid monthly in arrears and shall be computed on the basis of a year consisting of 360 days and charged for the number of days actually elapsed.

Origination Fee: 1%

Term: Facility shall be for a term of 18 months

Repayment Terms: Interest only monthly

Security: A) First deed of trust, security agreement, and conditional assignment of rents and leases on the Property.

Margin Requirement: The Loan Amount shall be the lesser of \$1,099,950 or the sum of the appraised value of the Property multiplied by an 80% advance rate, as determined by an independent appraisal and the Bank.

Disbursing: Old Republic Title to disburse funds.

Title Insurance: Prior to the disbursement of the Loan, the Borrower shall furnish to the Bank, at its own expense, a fully paid commitment for the ALTA loan title insurance policy with gap insurance coverage that will cover the gap between the date of the title commitment and the date of disbursement of the Loan, and contain such location notes and endorsements as the Bank's counsel requires. Said insurance is to be in an amount of not less than the Loan herein, issued by a title insurance company acceptable to the Bank

insuring the mortgage as valid first mortgage lien encumbering the Property, in form and substance satisfactory to the Bank and its counsel, without exceptions other than those described herein or otherwise acceptable to the Bank.

Survey: The Borrower shall provide the Bank with a Survey of the Property prepared by a licensed land surveyor and dated in a manner deemed satisfactory to the Bank describing the legal description, dimensions, location of improvements, location of adjoining streets, location of easements, and location of parking areas for the Property. In addition, the surveyor shall certify the survey.

Appraisal: The Bank shall procure, at a point in time deemed appropriate by the Bank, from an appraiser of its own choice, a market value appraisal of the Property as of the date of closing and the date of stabilization showing a market value consistent with the Margin Requirements discussed herein. Such appraisal shall also include a discussion and value conclusion of the tax credits. The cost of said appraisal shall be borne by the Borrower. It is understood that the Bank must approve the acceptability of said appraisal, in its sole opinion.

Insurance: The Borrower shall obtain and deliver to the Bank prior to the closing date evidence of appropriate hazard and liability insurance in an amount satisfactory to the Bank in its sole discretion. All such insurance shall contain an appropriate mortgagee clause in favor of the Bank. Said Insurance shall provide thirty (30) days notification to the Bank prior to cancellation of said Insurance.

Subordinated Financing: The Borrower shall not be permitted to have any other mortgages or liens or encumbrances on the Property without the prior written consent of the Bank, which may be granted or withheld at the Bank's sole discretion.

Financial Condition: Funding is subject to there being no material and/or adverse changes in the financial condition of any Borrowers, Guarantors or related entities of the Borrowers and/or Guarantors. In addition, during the Term, the Borrower shall, upon the request of the Bank, provide the Bank with copies of any Federal income tax returns filed by the Borrowers and/or Guarantors, income and expense information with respect to the Property, and any other financial information requested by the Bank that can be reasonably produced.

Fees and Expenses: If a loan request is approved, Borrower will be responsible for all costs and expenses incurred in connection with the loan, including but not limited to, lender's attorney fees, appraisal fees, environmental consultant fees, survey fees, title insurance premiums, lender's inspecting consultant, etc.

Additional Requirements: If a loan request is approved, Borrower must meet all other requirements standard to the Bank.

The Borrower shall establish with Bank a general operating account and all escrow accounts used by Borrower and the tax credit purchasers in connection with the Facility and Property.

Sincerely,

Mark A. Graham
Associate Managing Director

MAG:mg
Enclosure

PROPERTY DESCRIPTION

The Western 50 feet of the Southern 105 feet of Lot 15 and the Eastern 63.79 feet (63' 9-1/2") of the Southern 105 feet of Lot 16 of John Dalton's Estate, in Block 4052 of the City of St. Louis, Missouri, together fronting 113.79 feet (113' 9-1/2") on the North line of Arsenal, by a depth Northwardly of 105 feet. Bounded on the West by a line 63.79 feet (63' 9-1/2") East of the East line of Dalton Avenue and on the East by a line 150.0 feet West of the West line of January Avenue.

Property Address: 5719 Arsenal Street
St. Louis, Missouri 63139
Parcel Number: 405200014000

**GENERAL WARRANTY DEED
(CORPORATION - CITY)**

THIS DEED, Made and entered into this 15th day of December, 2005, by and between

Capital Land Development Co., Grantor

Address: 900 Purdue, St. Louis, MO 63130

a corporation, organized and existing under the laws of the State of Missouri, with its principal office in the County of St. Louis, State of Missouri party of the First Part, and

Highland Development Company, a Missouri corporation, Grantee

Address: 900 Purdue, St. Louis, MO 63130

WITNESSETH, that the said parties of the First Part, for and in consideration of the sum of One Dollar (\$1.00) and other valuable considerations paid by the said party or parties of the Second Part, the receipt of which is hereby acknowledged, does by these presents **GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM** unto the said party or parties of the Second Part, the following described Real Estate, situated in the City of St. Louis, and State of Missouri, to-wit:

The Western 50 feet of the Southern 105 feet of Lot 15 and the Eastern 63 feet 9 1/2 inches of the Southern 105 feet of Lot 16 of Subdivision of John Dalton's Estate, and in Block 4052 of the City of St. Louis, together fronting 113 feet 9 1/2 inches on the North line of Arsenal, by a depth Northwardly of 105 feet, and the Eastern 5 feet of the Northern 105 feet of Lot 16 and the Western 50 feet of the Northern 105 feet of Lot 15 of Subdivision of John Dalton's Estate in Lot 6 of Cooper Tract, and in Block 4052 of the City of St. Louis, together fronting 55 feet on the South line of Southwest Avenue, by a depth Southwardly of 105 feet; bounded West by a line 122 feet 7 inches East of the East line of Dalton Avenue, measured along the South line of Southwest Avenue.

Property Address: 5719 Arsenal Street
LOCATOR NO 4052 00 0140 0

Subject to easements, conditions, restrictions, building lines and zoning regulations, if any.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the said party or parties of the Second Part, and to the heirs and assigns of such party or parties forever.

The said party of the First Part hereby covenanting that it and its successors, shall and will **WARRANT AND DEFEND** the title to the premises unto said party or parties of the Second Part, and to the heirs and assigns of such party or parties forever against the lawful claims of all persons whomsoever, excepting, however, the general taxes for the calendar year 2006 and thereafter, and special taxes becoming a lien after the date of this deed.

IN WITNESS WHEREOF, the said party or parties of the First and Second Part have hereunto set their hands the day and year first above written, the said party of the first part has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed.

Capital Land Development Co.

By: John Cavanagh
Its Vice President

Highland Development Company

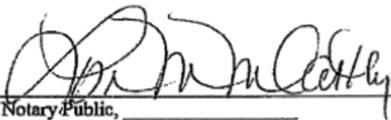
By: Bob Shallenberger
Its: President

STATE OF MISSOURI
COUNTY OF St. Louis

On this 15th day of December, 2005, before me appeared:
John Cavanagh

who, being by me duly sworn, did say that he is the Vice President of Capital Land Development Co., a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and said acknowledged said instrument to be the free act and deed of said corporation.

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


Notary Public,

My term expires: _____
STATE OF MISSOURI
County OF ST. LOUIS



LISA M. MCCARTHY
My Commission Expires
November 27, 2009
St. Louis County
Commission #05511561

On this 15th day of December, 2005, before me appeared:
Bob Shallenberger

who, being by me duly sworn, did say that he is the President of Highland Development Company, a corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors, and said acknowledged said instrument to be the free act and deed of said corporation.

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



LISA M. MCCARTHY
My Commission Expires
November 27, 2009
St. Louis County
Commission #05511561


Notary Public,

My term expires: 12/15/05



**Southwest Neighborhood Improvement Association
dba, Southwest Garden Neighborhood**

4950 Southwest Avenue • St. Louis, Missouri 63110 • (314) 772-6088
www.southwestgarden.com



Don Roe, Deputy Director
Planning and Urban Design Agency
1015 Locust Ste#1200
St. Louis, MO 63101

December 13, 2005

RE: Development of 5719 Arsenal
Sublette Park Village Condominiums
By Highland Homes

Dear Don,

John Cavanaugh and Sam Beys. presented their plans for development of five condominiums with garages at 5719 Arsenal to our board members at our November 2005 meeting. Information about this development was shared with neighbors of the Arsenal property and feedback was requested.

The Southwest Garden Neighborhood Association's office has received no statements of opposition from residents concerning this project. We therefore wish to express our interest in **supporting** this project by Highland Homes at the above referenced location. Drawings of the referenced development are attached.

King Regards,

Dana Gray
Executive Director

c.c. Alderman Joseph Vollmer
c.c. Bob Lordi, Zoning Dept.
c.c. Highland Homes

Approved: March 22, 2006

ORDINANCE #67045
Board Bill No. 408

An Ordinance recommended by the Planning Commission on February 1, 2006, to change the zoning of property as indicated on the District Map, from "A" Single-Family Dwelling District and "B" Two-Family Dwelling District to the "D" Multiple-Family Dwelling District and the "F" Neighborhood Commercial District in City Blocks 4148, 4150, 4159, 4165 and 5059.06, so as to include the described parcels of land in City Blocks 4148, 4150, 4159, 4165 and 5059.06; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Blocks 4148, 4150, 4159, 4165 and 5059.06 is hereby changed to the "D" Multiple-Family Dwelling District and the "F" Neighborhood Commercial District, real property being particularly described as follows:

Parcels 1 & 2:

C. B. 5059 S HARTFORD, 41 FT 9 1/4 IN X 161 FT 7 IN, RUSSELL EST ADDN,
LOT W-16, otherwise known as 3972-74 Hartford and/or 3150 Roger Place.

Parcel 3:

C. B. 4165 JUNIATA ST, 30 FT X 124 FT 3 IN, RUSSELL PL ADDN, LOT W 16, otherwise known as 3974 Juniata.

Parcel 4:

C. B. 4148 HUMPHERY, 45 FT X 124 FT 4 IN, RUSSELL PL ADDN, LOT W-16 otherwise known as 4148 Humphrey.

Parcel 5:

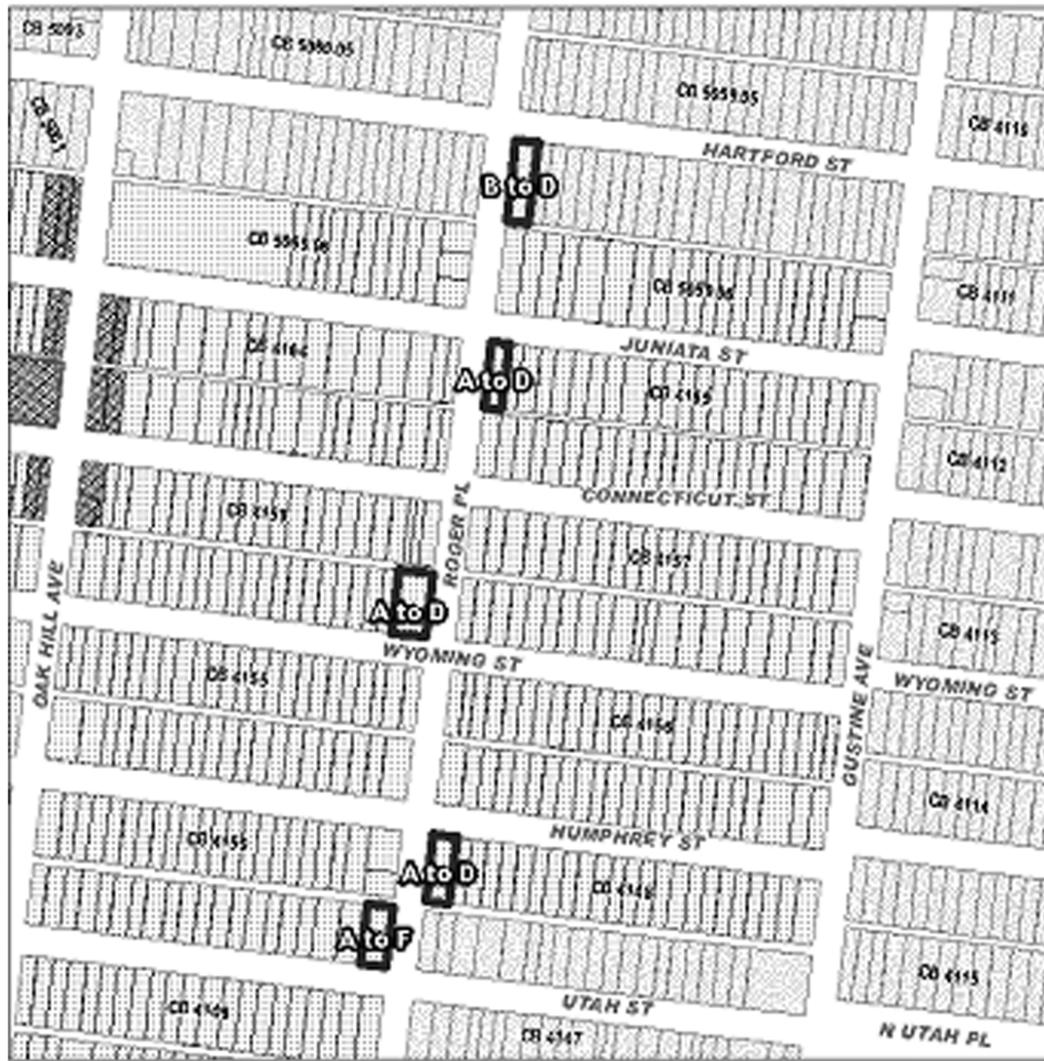
C. B. 4150 UTAH ST, 50 FT X 124 FT 5 IN, RUSSELL PLACE ADDN, LOT 1 otherwise known as 4001-05 Utah.

Parcel 6:

C.B. 4159 WYOMING, ROGER PL LOFTS CONDO, UNITS 1, 2, 3, 4, & 5, SEE PARCEL 41590002306 & 2307, otherwise known as 3217-23 Roger Place/4001 Wyoming.

SECTION 2. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

EXHIBIT A

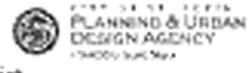


Current Zone

- | | |
|---------------------------------|-------------------------------|
| A Single Family Dwelling Dist | G Local Commercial District |
| B Two Family Dwelling Dist | H Area Commercial District |
| C Multiple Family Dwelling Dist | I Central Business District |
| D Multiple Family Dwelling Dist | J Industrial District |
| E Multiple Family Dwelling Dist | K Unrestricted District |
| F Neighborhood Commercial Dist | L Jefferson Memorial District |

Rezoning Area

Rezoning Area
From A & B to D & F
PD-A-027-06-REZ



Approved: March 22, 2006

ORDINANCE #67046
Board Bill No. 409

An Ordinance recommended by the Planning Commission on February 1, 2006, to change the zoning of property as indicated on the District Map, from "A" Single-Family Dwelling District to the "F" Neighborhood Commercial District in City Block 2781.06, so as to include the described parcel of land in City Block 2781.06; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Block 2781.06 is hereby changed to the "F" Neighborhood Commercial District, real property being particularly described as follows:

The western part of Lot No. 17 of Carlisle's Second Subdivision and in Block No. 2781-A of the City of St. Louis, beginning at a point in the South line of Crescent Avenue 1 foot West of the East line of Lot No. 17; thence Southwardly and parallel with the East line of said Lot No. 17, 140 feet 6 3/8 inches to the South line of said Lot No. 17; thence Westwardly along said line 51 feet 4 inches to the West line of Lot No. 17; thence Northwardly along the West line of Lot No. 17, 115 feet 7 1/4 inches to the Southeast line of Clayton Avenue; thence Northeastwardly along the Southeast line of Clayton Avenue 42 feet 11 1/4 inches to the intersection with the South line of Crescent Avenue; thence Eastwardly along the South line of Crescent Avenue 16 feet 5/8 inches to the point of beginning, bounded East by property now or formerly of Joseph Guyol.

SECTION 2. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

EXHIBIT A



Current Zone		Rezoning Area
A Single Family Dwelling Dist	G Local Commercial District	Rezoning Area from A to F
B Two Family Dwelling Dist	H Area Commercial District	
C Multiple Family Dwelling Dist	I Central Business District	PDA-023-06-REZ
D Multiple Family Dwelling Dist	J Industrial District	
E Multiple Family Dwelling Dist	K Unrestricted District	 PLANNING & URBAN DESIGN AGENCY
F Neighborhood Commercial Dist	L Jefferson Memorial District	

Approved: March 22, 2006

ORDINANCE #67047
Board Bill No. 410

An Ordinance authorizing and directing the Director of Public Safety, on behalf of the City of St. Louis, to enter into and execute a Grant Agreement with the U. S. Environmental Protection Agency, appropriating said funds and authorizing the Director of Public Safety, upon approval of the Board of Estimate and Apportionment, to expend funds by entering into and executing a Grant Agreement with the U. S. Environmental Protection Agency (EPA) to fund an EPA Targeted Grant to Reduce Childhood Lead Poisoning, "Good Fences Make Good Neighbors" program and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Director of Public Safety is hereby authorized and directed, on behalf of the City of St. Louis, to enter into and execute a Grant Agreement with the U. S. Environmental Protection Agency (EPA) to fund an EPA Targeted Grant to Reduce Childhood Lead Poisoning, "Good Fences Make Good Neighbors" program. Said Grant Agreement shall be substantially in words and figures the same as the attached Agreement, which is made part of this Ordinance and is on file in the Register's Office.

SECTION TWO. The Director of Public Safety is hereby authorized and directed, upon approval of the Board of Estimate and Apportionment, to expend the funds, which are hereby appropriated for said purpose, by entering into contracts or otherwise received pursuant to the Grant Agreement, totaling \$99,970.00, in a manner that is consistent with the provisions of said Agreement, a copy of which is attached hereto and shall become part of the ordinance.

SECTION 3. Emergency Clause. This being an Ordinance for the immediate preservation of public peace, health and safety, it is hereby declared to be an immediate measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

67047

U.S. ENVIRONMENTAL PROTECTION AGENCY Grant Agreement form. Includes fields for ASSISTANCE NO., PROJECT TYPE, RECIPIENT, PROJECT MANAGER, EPA PROJECT OFFICER, EPA GRANT SPECIALIST, BUDGET PERIOD, and SIGNATURES.

67047

EPA Funding Information

X8 - 98759201 - 0 Page 2

FUNDS	FORMER AWARD	THIS ACTION	AMENDED TOTAL
EPA Amount This Action	\$	\$ 99,665	\$ 99,665
EPA In-Kind Amount	\$	\$	\$ 0
Unexpended Prior Year Balance	\$	\$	\$ 0
Other Federal Funds	\$	\$	\$ 0
Recipient Contribution	\$	\$ 46,000	\$ 46,000
State Contribution	\$	\$	\$ 0
Local Contribution	\$	\$ 37,000	\$ 37,000
Other Contribution	\$	\$ 25,355	\$ 25,355
Allowable Project Cost	\$ 0	\$ 208,020	\$ 208,020

Assistance Program (CFDA)	Statutory Authority	Regulatory Authority
66.716 - Surveys-Studies-Investigations-Demonstrations-Educational Outreach and Special Projects	Toxic Substances Control Act Sec. 10	40 CFR PART 31

Fiscal									
Site Name	DCN	FY	Approp. Code	Budget Organization	PRC	Object Class	Site/Project	Cost Organization	Obligation / Deobligation
	LC2023	06	ETC	07L3	401C10E	4183			99,665
									99,665

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XB - 98759201 - 0 Page 3

Budget Summary Page		Total Approved Allowable
Table A - Object Class Category (Non-construction)		Budget Period Cost
1. Personnel		\$124,490
2. Fringe Benefits		\$29,865
3. Travel		\$0
4. Equipment		\$0
5. Supplies		\$25,845
6. Contractual		\$0
7. Construction		\$0
8. Other		\$27,720
9. Total Direct Charges		\$208,020
10. Indirect Costs: % Base		\$0
11. Total (Share: Recipient 22.09% Federal 47.91%)		\$208,020
12. Total Approved Assistance Amount		\$99,665
13. Program Income		\$0

67047

X8 - 98759201 - 0 Page 4

Administrative Conditions

1. In accordance with OMB Circular A-21, A-87 or A-122, as appropriate, the Recipient agrees that it will not use project funds, including the Federal and non-Federal share, to engage in lobbying the Federal Government or in litigation against the United States. The recipient agrees to provide EPA Form 5700-53, Lobbying and Litigation Certificate as mandated by EPA's annual Appropriations act. The Chief Executive Officer of any entity receiving assistance funds must certify that none of these funds have been used to engage in the lobbying of the Federal Government or in litigation against the United States unless authorized under existing law. The certification must be submitted to the EPA grants specialist, who is identified on the award document, within 90 days after the end of the project period.

2. In accordance with OMB Circulars No. A-21 and A-122 and EPA guidance documents, Recipient agrees that no assistance funds (Federal or non-Federal share) authorized by this award will be used for lobbying or political activities. In addition, nonprofit organizations described in Section 501(c)(4) of the Internal Revenue Code of 1986 agree they do not, and will not, engage in lobbying activities as defined in Section 3 of the Lobbying Disclosure Act of 1995.

3. Recipient agrees to comply with Federal Register, Volume 53, No. 102, dated May 26, 1988, Debarment and Suspension Under EPA, Assistance, Loan and Benefit Programs, which requires all solicitations for subagreements to include the following statement:

 The prospective participants must certify by submittal of EPA Form 5700-49, Certification Regarding Debarment, Suspension and Other Responsibility Matters, that to the best of its knowledge and belief that it and its principals are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transactions by any Federal department or agency.

 The Recipient acknowledges that doing business with any party appearing on the non-procurement portion of the "List of Parties Excluded from Federal Procurement Programs" may result in disallowance of costs under this agreement and may also result in suspension or debarment.

4. Recipient agrees to ensure that all space for conferences, meetings, conventions or training funded in whole or in part with Federal funds comply with the Hotel and Motel Fire Safety Act of 1990.

5. The recipient agrees to comply with the requirements for EPA's Program for Utilization of Small, Minority and Women's Business Enterprises in procurement under assistance agreements:

 (a) Except as otherwise provided, the recipient accepts the applicable FY 2005 Minority Business Enterprise (MBE)/Womens Business Enterprise (WBE) "fair share" goals/objectives negotiated with EPA by the Missouri Department of Natural Resources (MDNR) as follows:

MO	MBE	WBE
Services	10%	5%
Supplies	10%	5%
Equipment	10%	5%
Construction	10%	5%

67047

- (b)(1) The recipient agrees to ensure, to the fullest extent possible, that at least the applicable "fair share" objectives of Federal funds for prime contracts or subcontracts for supplies, construction, equipment or services are made available to organizations owned or controlled by socially and economically disadvantaged individuals, women and Historically Black Colleges and Universities.
- (2) For assistance agreements related to research under the Clean Air Act Amendments of 1990, the recipient agrees to ensure, to the fullest extent possible, that at least the applicable "fair share" objectives of Federal funds for prime contracts or subcontracts for supplies, construction, equipment or services are made available to organizations owned or controlled by socially and economically disadvantaged individuals, women, disabled Americans, Historically Black Colleges and Universities, Colleges and Universities having a student body in which 40% or more of the students are Hispanic, minority institutions having a minority student body of 50% or more, and private and voluntary organizations controlled by individuals who are socially and economically disadvantaged.
- (c) The recipient agrees to include in its bid documents the applicable "fair share" objectives of Federal funds and require all of its prime contractors to include in their bid documents for subcontracts the negotiated "fair share" percentages.
- (d) The recipient agrees to follow the six affirmative steps stated in 40 CFR §30.44(b), 40 CFR §31.36(e), or 40 CFR §35.6580, as appropriate, and retain records documenting compliance.
- (e) The recipient agrees to submit an EPA form 5700-52A "MBE/WBE Utilization Under Federal Grants, Cooperative Agreements and Interagency Agreements," beginning with the Federal fiscal year quarter the recipient receives the award and continuing until the project is completed. These reports must be submitted to the EPA, MBE/WBE Coordinator, within 30 days of the end of the Federal fiscal quarter (January 30, April 30, July 30, and October 30). For assistance awards for continuing environmental programs and assistance awards with institutions of higher education, hospitals and other non-profit organizations, the recipient agrees to submit an EPA form 5700-52A to the EPA, MBE/WBE Coordinator, by October 30 of each year.
- (f) If race and/or gender neutral efforts prove inadequate to achieve a "fair share" objective, the recipient agrees to notify EPA in advance of any race and/or gender conscious action it plans to take to more closely achieve the "fair share" objective.
- (g) Non-governmental recipients that wish to negotiate their own FY 2005 MBE/WBE goals must submit proposed MBE/WBE goals based on an availability analysis, or, at their option, a disparity study, of qualified MBEs and WBEs to do the work in the relevant market for construction, equipment, services, and supplies. The recipient agrees to submit proposed "fair share" objectives, together with the supporting availability analysis or disparity study, to the EPA, MBE/WBE Coordinator, within 30 days of award. EPA will conclude "fair share" negotiations within 30 days of receiving the submission. Once EPA approves the objectives, the recipient agrees to apply them in accordance with paragraphs (b)-(f).
3. EPA may take corrective action under 40 CFR Parts 30, 31, and 35, as appropriate, if the recipient fails to comply with these terms and conditions.
6. Recipient agrees, pursuant to EPA Order 1000.25, dated January 24, 1990, to use recycled Paper for all reports which are prepared as a part of this assistance award and delivered to the Agency.

**ORDINANCE #67048
Board Bill No. 416**

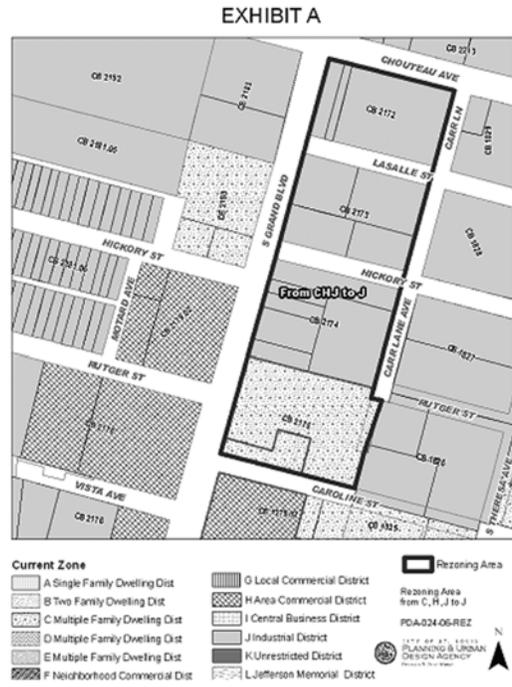
An Ordinance recommended by the Planning Commission on February 1, 2006, to change the zoning of property as indicated on the District Map, to the "J" Industrial District, so as to include the described parcels of land in City Blocks 2172, 2173, 2174 and 2175; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Blocks 2172, 2173, 2174 and 2175 is hereby changed to the "J" Industrial District, real property being particularly described as follows:

All of Blocks 2172, 2173, 2174, and 2175 of the City of St. Louis together with that part of Hickory Street, 55 feet wide, between Carr Lane Avenue and Grand Avenue, that part of LaSalle Street between Carr Lane Avenue and Grand Avenue, and a North – South alley, 18 feet wide, vacated by Ordinance No. 66433, part of Caroline Avenue vacated by Ordinance No. 63365 that part of Carr Street vacated by Ordinance No. 61757 and 57215 and being more particularly described as follows: Beginning at the intersection of Grand Avenue, variable width, the centerline of said former Caroline Avenue, 55 feet wide, vacated by Ordinance No. 63365 of the City of St. Louis; thence along the Eastern line of Grand Avenue North 15 degrees 13 minutes 38 seconds East a distance of 760.84 feet to an angle point in said Eastern line; thence continuing along the Eastern line of Grand Avenue North 15 degrees 16 minutes 08 seconds East a distance of 445.80 feet to the Northwestern corner of said Block 2172 and to its intersection with the Southern line of Chouteau Avenue, 80 feet wide; thence along the Southern line of said Chouteau Avenue South 75 degrees 14 minutes 07 seconds East a distance of 364.00 feet by record 364.12 feet by survey to the Northeastern corner of said Block 2172 and to the Western line of said Carr Lane Avenue; thence along the Western line of Carr Lane Avenue South 14 degrees 46 minutes 34 seconds West a distance of 914.92 feet by survey to the Northwest corner of that part of Carr Lane Avenue vacated by Ordinance No. 64757 of the City of St. Louis; thence along the North line of said former Carr Lane vacated by Ordinance No. 64757 of the City of St. Louis South 75 degrees 04 minutes 10 seconds East a distance 50.00 feet to the Northeast corner thereof; thence along the East line of said former Carr Lane vacated by Ordinance No. 61757 and along the East line of that part of Carr Lane vacated by Ordinance No. 57215 South 14 degrees 46 minutes 34 seconds West a distance of 292.50 feet by record 292.61 feet by survey to the centerline of said former Caroline Avenue; thence along the centerline of former Caroline Avenue North 75 degrees 05 minutes 19 seconds West a distance of 423.95 feet to the point of beginning, containing 10.56 acres more or less.

SECTION TWO. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.



Approved: March 22, 2006

ORDINANCE #67049
Board Bill No. 411

An ordinance establishing and creating a Planned Unit Development District for a portion of City Block 4580.06 to be known as the "Trinity Condominiums Planned Unit Development District"; containing a severability clause and an emergency clause.

Whereas, the zoning ordinance of the City of St. Louis authorizes the establishment and creation of Planned Unit Development Districts (PUD's), a special zoning "overlay" tool authorizing the appropriate development of residential or commercial uses, or the combination thereof, in the best interests of the City and to provide for a scale and flexibility of development which could not otherwise be achieved through the existing single-use zoning districts, without detriment to neighboring properties; and

Whereas, on February 1, 2006, at the regular February meeting of the Planning Commission of the City of St. Louis, a Sketch Plan submitted as a request for Planned Unit Development District designation by Trinity Condominiums LLC for property under their control in City Block 4580.06 (as shown in Exhibit "A") was presented; and

Whereas, the Planning Commission has reviewed said Sketch Plan and determined compatibility with the City's January 2005 Strategic Land Use Plan and other applicable zoning and redevelopment regulations established for the proposed Planned Unit Development District provided the subsequent Detailed Development Plan include documentation as to the details of the development; and

Whereas, the Planning Commission made all requisite findings as required by 26.80.050 of the Revised Code of the City of St. Louis and approved and adopted said Sketch Plan by Resolution No. PDA-022-06-PUD on February 1, 2006 and has provided a copy of the resolution to the Board of Aldermen;

NOW THEREFORE BE IT RESOLVED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Findings of Fact

The Board of Aldermen of the City of St. Louis hereby find and determine that: (i) the Trinity Condominiums Planned Unit Development District, as submitted by Trinity Condominiums LLC and recommended by the City of St. Louis Planning Commission, encourages appropriate development; (ii) the Trinity Condominiums Sketch Plan approved by the Planning Commission on February 1, 2006 is in the best interest of the City of St. Louis; (iii) the Trinity Condominiums Sketch Plan recommended by the Planning Commission accomplishes the purposes set forth in 26.80.050.A of the Revised Code of the City of St. Louis; and (iv) the Trinity Condominiums Sketch Plan recommended by the Planning Commission meets the conditions set forth in 26.80.050.E of the Revised Code of the City of St. Louis.

SECTION TWO. Requirements Regarding Detailed Development Plan.

The Sketch Plan is the first step in the approval of a project seeking to be developed within and in accordance with the rules pertaining to a Planned Unit Development District. At a later time, the Developer submits for review by the Planning Commission a Detailed Development Plan for a portion of, or all, of the area included in the Planned Unit Development District. This Detailed Development Plan is compared for conformity with the approved Sketch Plan by the Planning Commission. The Planning Commission on February 1, 2006, in making its recommendation to the developer and the Board of Aldermen regarding the Trinity Condominiums Sketch Plan, included no conditions within the recommendation regarding modifications to the presented Sketch Plan that are recommended to be included in the Detailed Development Plan.

In addressing the requirements set forth in 26.80.050.H of the Revised Code of the City of St. Louis pertaining to Detailed Development Plan Standards, the submittal of the Detailed Development Plan for the Trinity Condominiums Planned Unit Development District shall include documentation showing a minimum of 20% of the site in open space, but none of the open space shall be required to be public.

SECTION THREE. Establishment and Creation of Trinity Condominiums Planned Unit Development District.

The Trinity Condominiums Planned Unit Development District, as proposed in the Trinity Condominiums PUD Sketch Plan (attached hereto as Exhibit "B") is hereby approved and adopted as recommended by the Planning Commission. There is hereby created a Planned Unit Development District, containing approximately 0.15 acres, to be known as the Trinity Condominiums Planned Unit Development District for the real property described below:

The Eastern 47 Feet of Lot 2 of Fullerton's Second Westminster Place Addition and in Block 4580-S of the City of St. Louis, fronting 47 feet on the North Line of McPherson Avenue, by a depth Northwardly of 140 feet to an alley Trinity Condominiums.

SECTION FOUR. Severability Clause.

The provisions of this ordinance shall be severable. In the event that any provision of this ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining provisions of this ordinance are valid unless the court finds the valid provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the void ones or unless the Court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION FIVE. Emergency Clause.

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the Mayor.

EXHIBIT A



Current Zone

- | | | | |
|--|---------------------------------|--|-------------------------------|
| | A Single Family Dwelling Dist | | G Local Commercial District |
| | B Two Family Dwelling Dist | | H Area Commercial District |
| | C Multiple Family Dwelling Dist | | I Central Business District |
| | D Multiple Family Dwelling Dist | | J Industrial District |
| | E Multiple Family Dwelling Dist | | K Unrestricted District |
| | F Neighborhood Commercial Dist | | L Jefferson Memorial District |

PUD Area

Trinity Condominiums PUD

PDA-022-06-PUD



CITY OF ST. LOUIS
PLANNING & URBAN
DESIGN AGENCY
FRANCIS G. SHER, Mayor



EXHIBIT "B"

**Planned Unit Development District
Sketch Plan**

For

Trinity Condominiums PUD

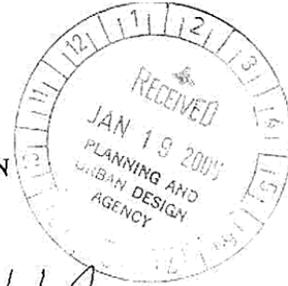
4411 McPherson Avenue
City Block 4580.06

City of St. Louis Planning Commission

February 1, 2006

File No. PDA-022-06-PUD

**Latham Bell
Trinity Condominiums, LLC**



TO THE CITY OF ST. LOUIS PLANNING COMMISSION
 PETITION FOR
 PLANNED UNIT DEVELOPMENT DISTRICT (PUD)

PETITIONER'S NAME Trinity Condominiums, LLC
 CONTACT NAME (If above is a firm/an organization) Latham Bell
 ADDRESS P.O. Box 6273, Chesterfield, MO
 ZIP CODE 63006 PHONE (314) 565
 E-MAIL LATHAMBELL@SRGLOBAL.NET

Legal Description of Property Petitioned, including total acreage (use additional sheets if necessary) see attached

Parcel Number(s) (use additional sheets if necessary) 45800601790

Address(es) including street(s) and street number(s) 4411 MacPherson

The following can be listed or mapped on additional sheets:

Present Zoning is "A" District(s) or a change has been requested for zoning to Planned Unit Development District(s)

The acreage of the property including streets and alleys except boundary streets (to nearest tenth of an acre) is 0.1511 acre

Present Use of the Property Vacant lot

Proposed Use of the Property Residential Condominiums

Are you the owner of the property described? yes

If not, what is your legal interest in the property? _____

The owner(s)-of-record of the petitioned property according to City of St. Louis

Assessor's Records is(are) known as Trinity Condominiums, LLC
P.O. Box 6273, Chesterfield, MO 63006

[Signature]
 Signature(s) of Petitioner(s)

1.18.06
 Date Filed

Parties of Interest (Fill in if applicable):

Project Engineer and/or Architect (if applicable) Name New Urbanist Design, LLC

Address 264 Highway B, St. Charles, MO 63301 Phone (336) 946-0819

Developer and/or Builder (if other than petitioner) Name _____

Address _____ Phone _____

**Petition for Planned Unit Development District (PUD)
On the North Side of the 4400 block of McPherson Avenue**

Legal Description: The Eastern 47 Feet of Lot 2 of Fullerton's Second Westminster Place Addition and in Block 4580-S of the City of St. Louis, fronting 47 feet on the North Line of McPherson Avenue, by a depth Northwardly of 140 feet to an alley.

Total Acreage: 6,580 sq. ft., or .1511 of an acre

Parcel Number: 45800601790

Street Address: 4411 McPherson Avenue. We propose that the address remains unchanged.

Other Property Information:

Classification:	Residential
Current Use:	Vacant Lot
Owner:	Trinity Condominiums, LLC

**Petition for Planned Unit Development District (PUD)
On the North Side of the 4400 block of McPherson Avenue**

Written Statement

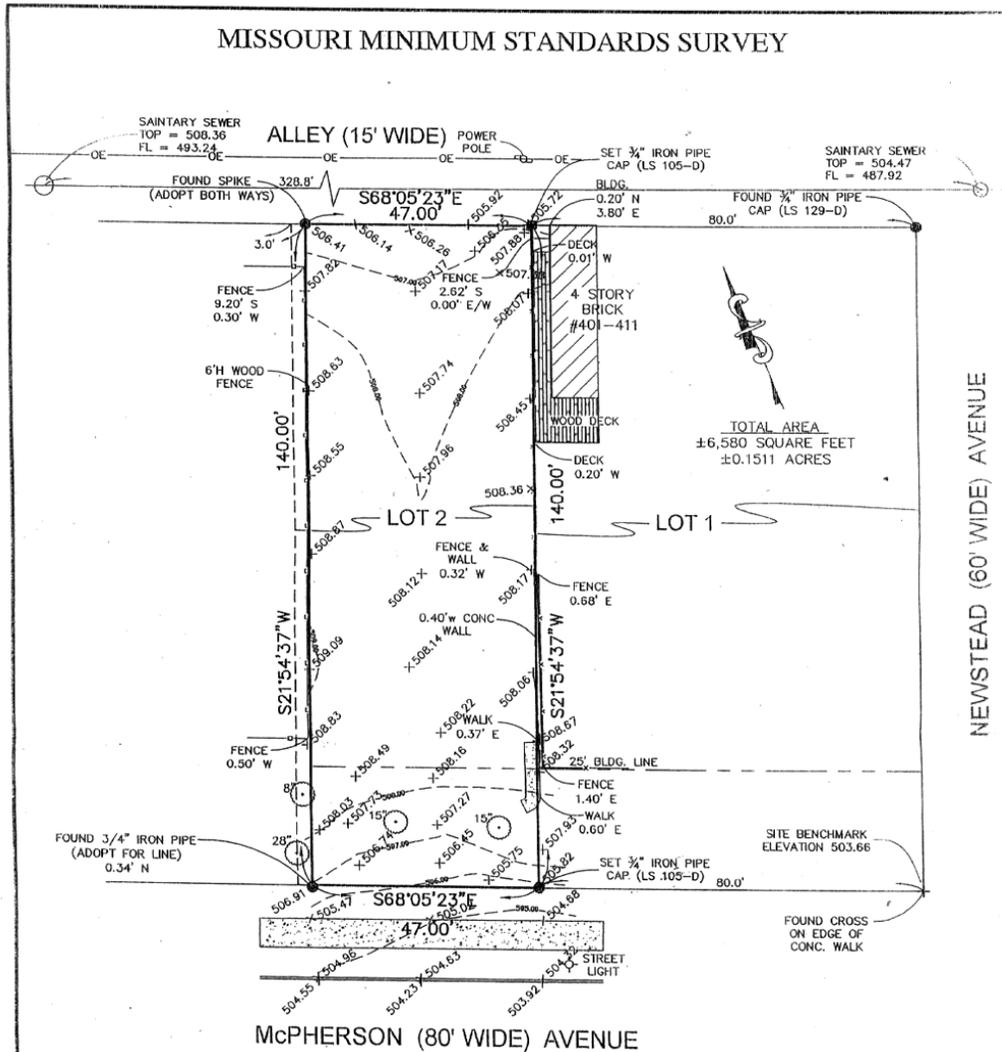
- a.) The District – The existing zoning designation is the “A” Single Family District, which allows one dwelling per 4000 Sq. ft. of land. An existing parcel of 6,580 Sq. ft. or 0.1511 of an acre is vacant lot with street frontage of 47.00’ will be incorporated into a 4-unit condominium, consisting of 4 stories above a parking garage. The garage will be largely below grade and provide parking for four (4) vehicles, and storage area for each residence. The garage will be accessed from the existing alley. An additional four (4) uncovered parking spaces will be provided for residences in the rear yard.
- The four (4) of the proposed condominium units will be single level residences with an abundance of outdoor terrace and balcony space. The units will all about 2,000 sf and will consist of three (3) bedrooms, three (3) baths. Units will have one garage space and one uncovered space. Each floor will be served by an elevator and two staircases. The elevator and a single stairwell will link the 1st Floor and garage level.
- b.) The project is owned by a limited liability company (Trinity Condominiums LLC), the project’s architect is New Urbanist Design, LLC and the general contractor is One Vision Homes, Inc. Petitioner has financing through Regions Bank 8182 Maryland Avenue Clayton, MO 63105 (314)615-2300 and developer’s equity. The units will all be sold at a price point starting at or about \$275-\$325 per sf. None of the units will be offered for rental or anything in that category.
- c.) All property within the PUD is owned by Trinity Condominiums, LLC, the Petitioner
- d.) This project will be pursued in a Single Phase, commencing as soon as construction drawings and building permits can be completed, and finished within 12 months of that date.

Current Map





Current Area Map



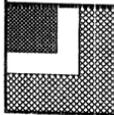
BENCHMARK:
 ST. LOUIS CITY BENCHMARK #36 IN GRID 19-F; "SQ" ON THE NORTH END OF AN
 IRON DOOR SILL AT #354 BOYLE AVENUE; 150' NORTH OF MARLAND AVENUE.
 ELEVATION = 60.86 CONVERTED TO USGS SYSTEM 60.86 + 413.69 = 474.55.

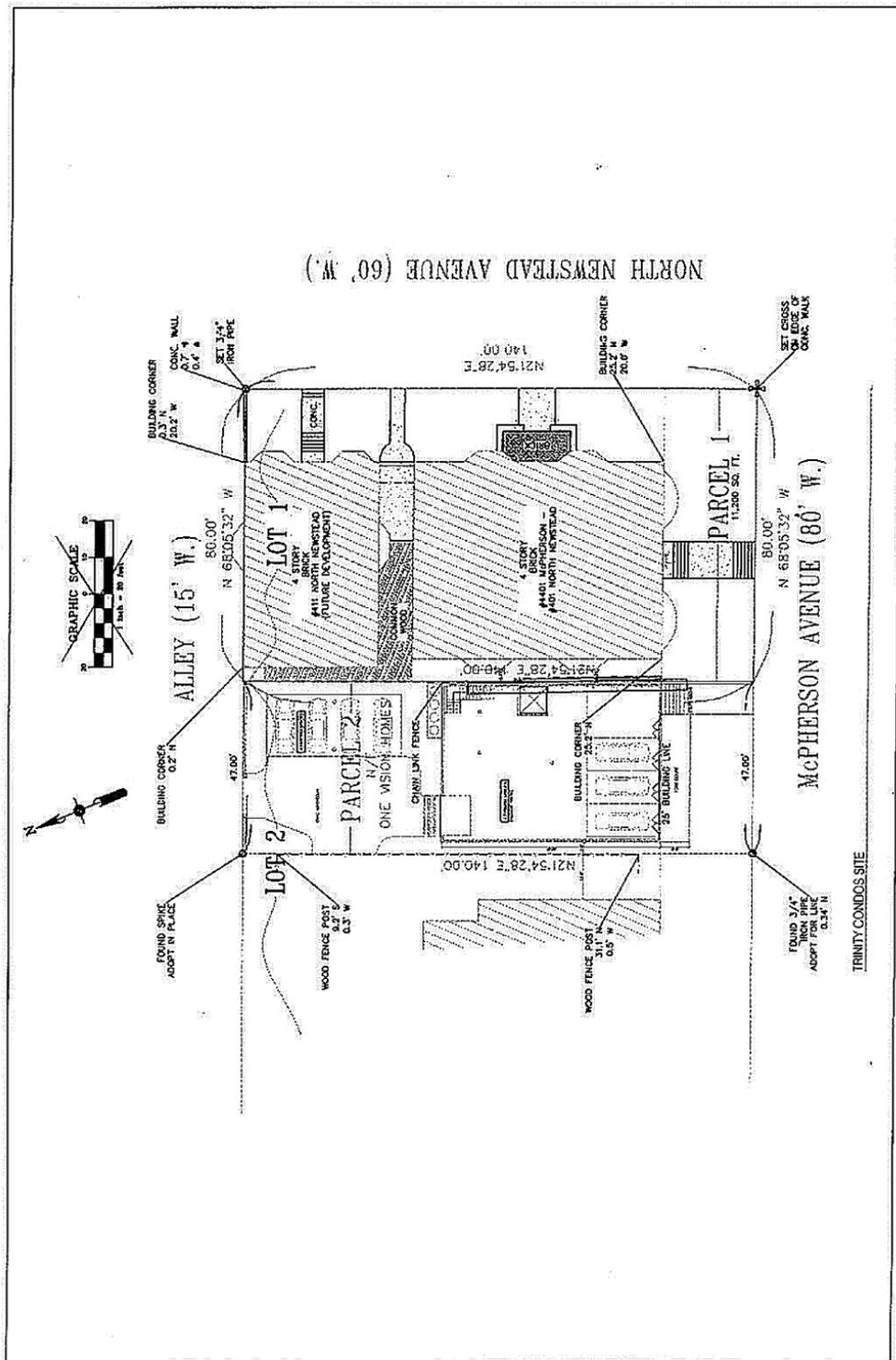
Note: Since no title commitment was provided, other recorded documents or easements may affect this property.

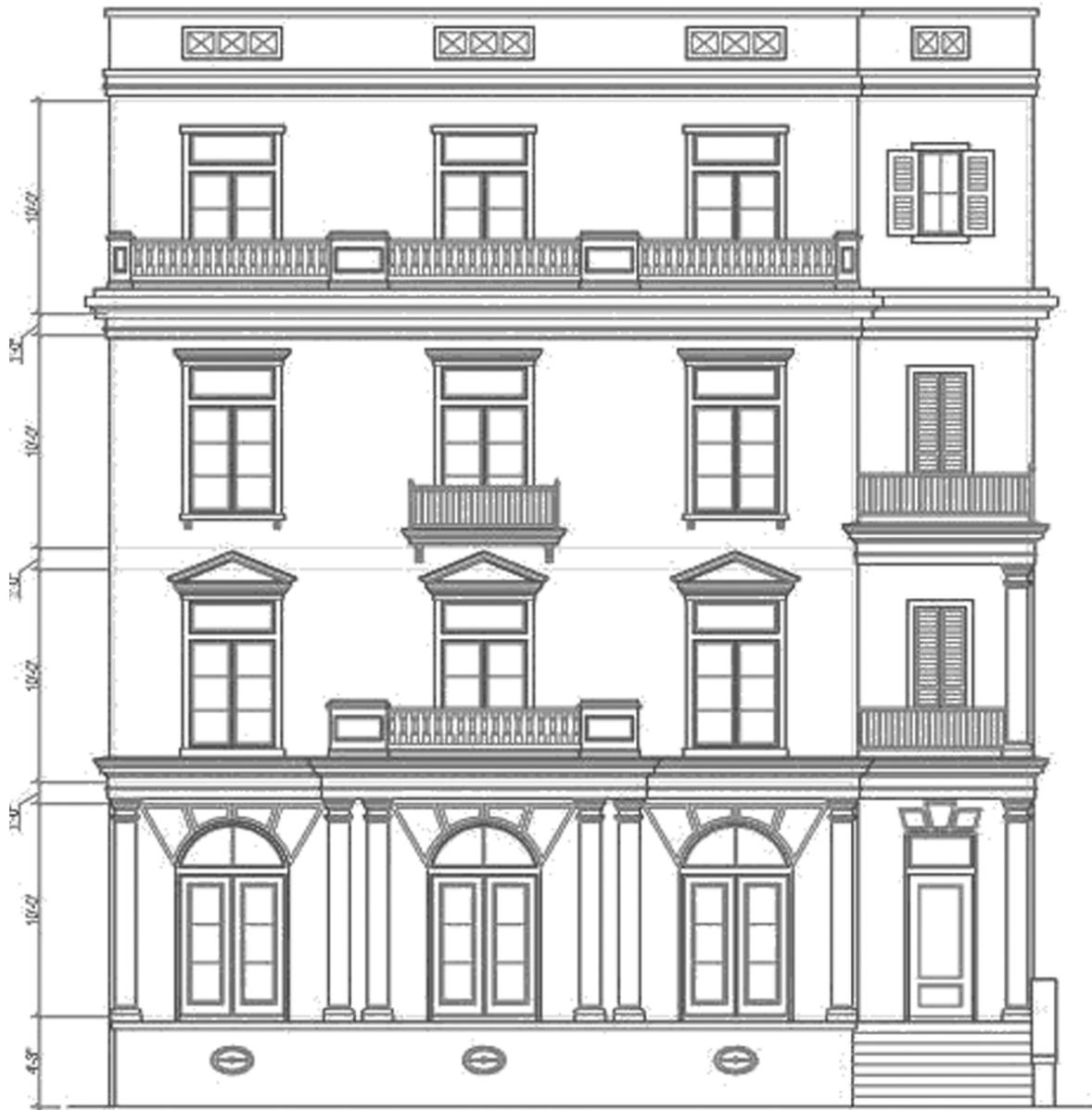
This is to certify that at the request of Latham Bell, we have, on the 14th day of July, 2004, made a survey on the East 47 feet of Lot 2 of Fullerton's Second Westminster Place Addition and in Block 4580-S of the city of St. Louis records in the City of St. Louis, Missouri and that the result of said survey is represented upon this plat. This Urban Class Property was executed in accordance with the Current Missouri Minimum Standards for Property Boundary Surveys.



PHILLIP J. WURM P.L.S. 2278

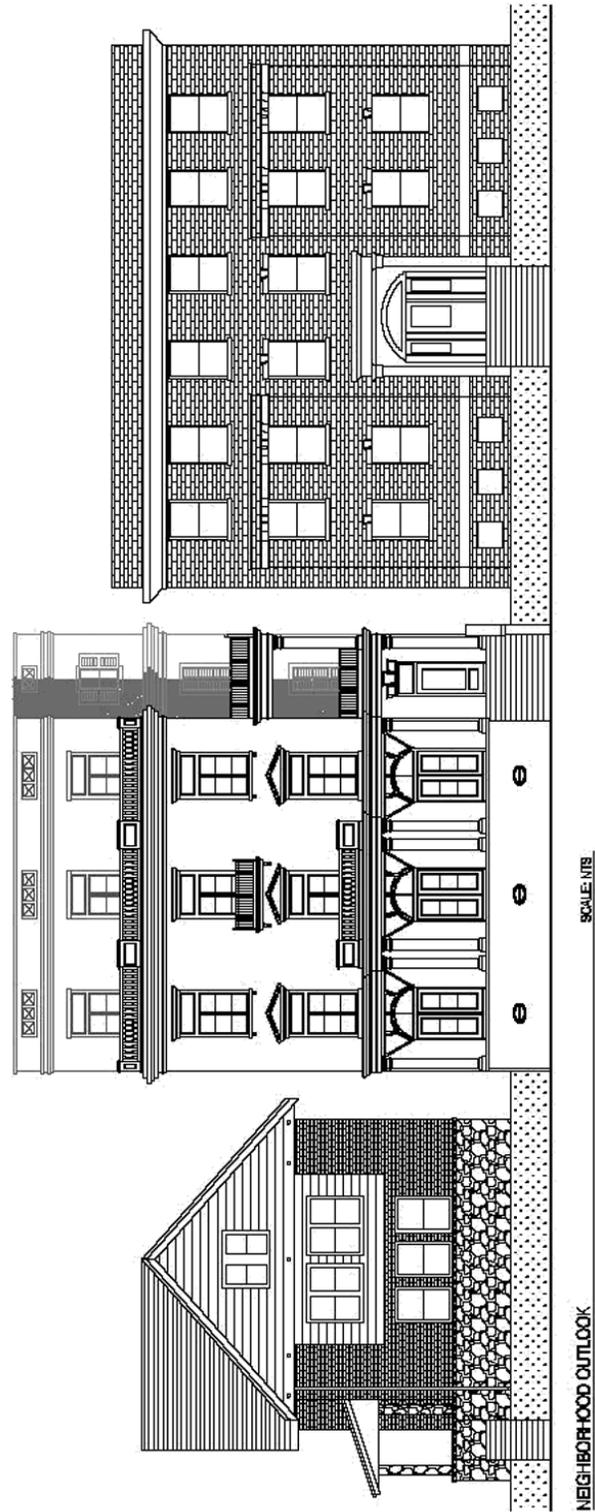
	<p align="center">JAMES ENGINEERING & SURVEYING COMPANY INC. 10811 BIG BEND BLVD., KIRKWOOD, MO 63122 PHONE: (314) 822-1006 FAX: (314) 822-0006</p>	DRAFTED BY: nlo REPORTED BY:
		REVISIONS
		181409B ORDER NO.

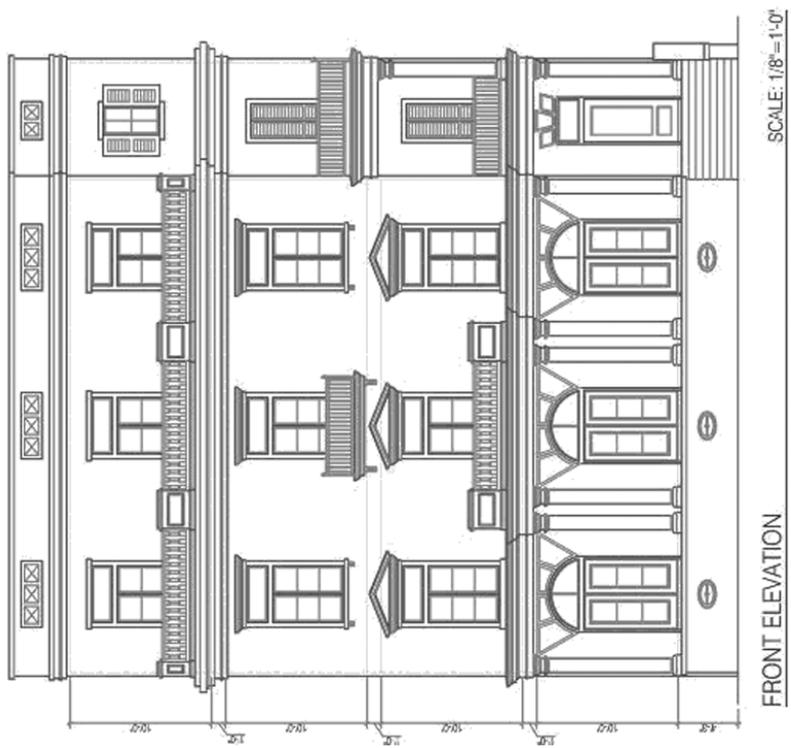




FRONT ELEVATION

SCALE: 1/8" = 1'-0"



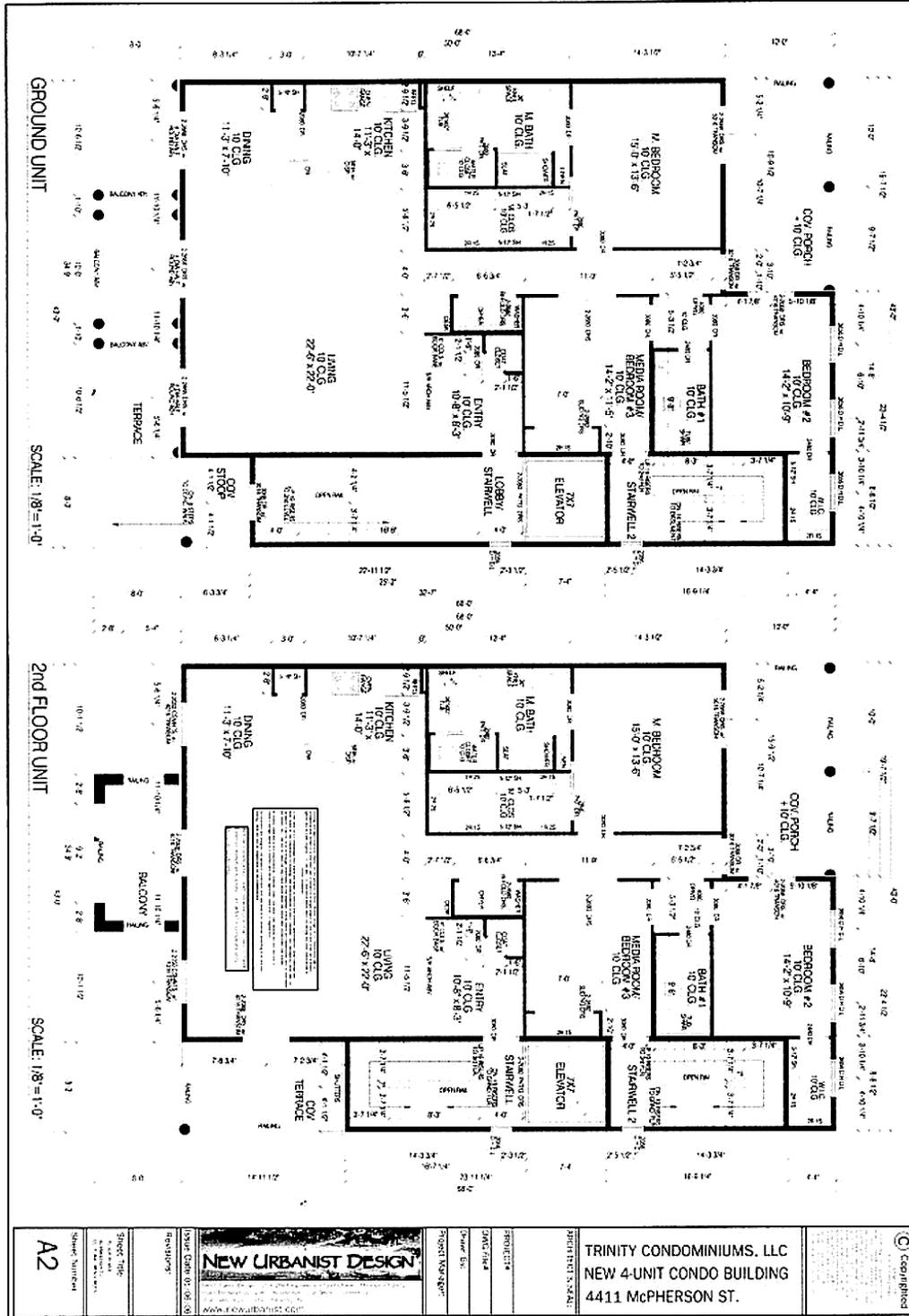




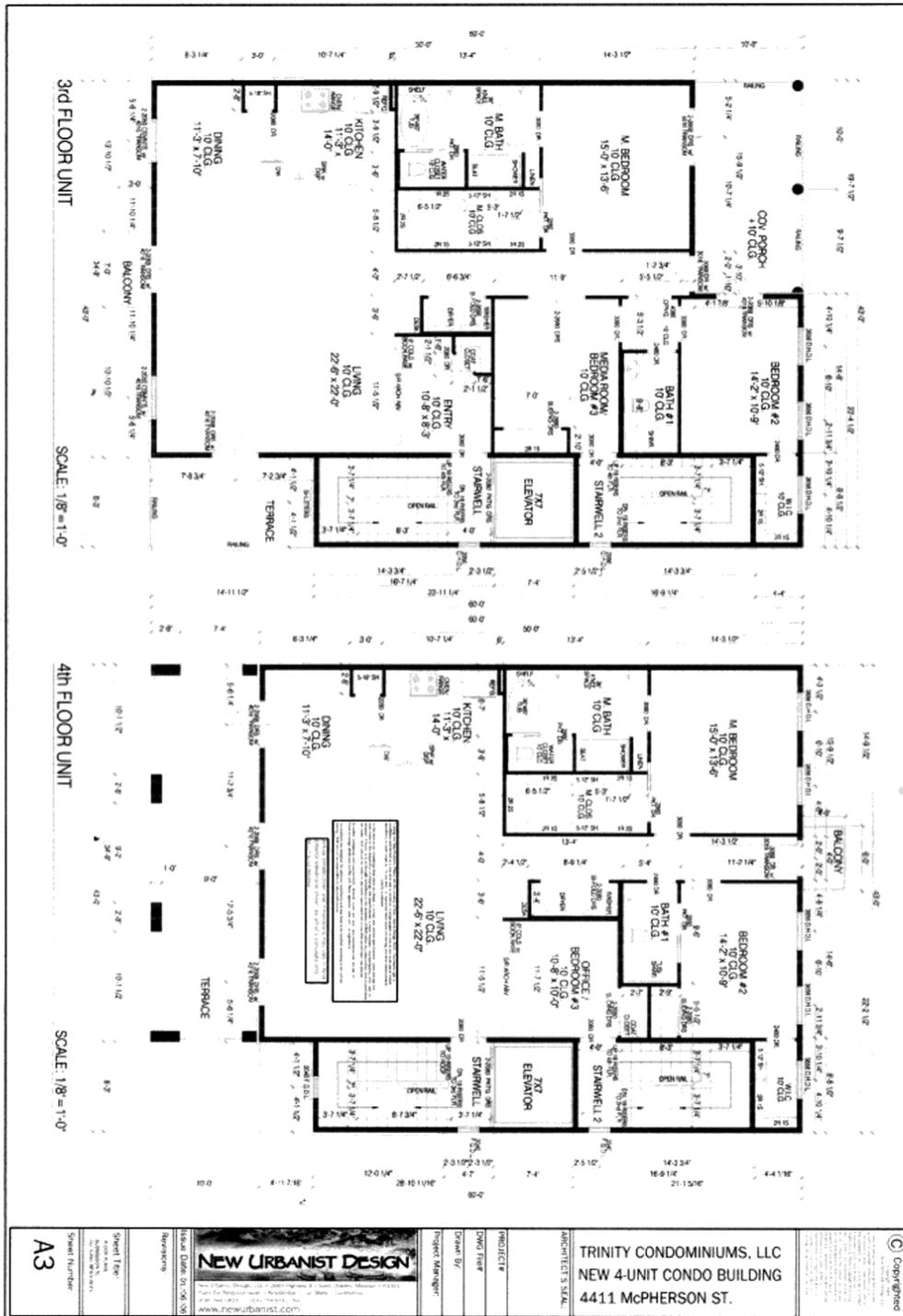
RIGHT ELEVATION

SCALE: 1/8"=1'-0"





	PROJECT: TRINITY CONDOMINIUMS, LLC OWNER: TRINITY CONDO BUILDING PROJECT LOCATION: 4411 McPHERSON ST.	
	SHEET TITLE: A2 SHEET NUMBER:	



Approved: March 22, 2006