

RESOLUTION

RESOLUTION OF THE TAX INCREMENT FINANCING COMMISSION OF THE CITY OF RICHMOND HEIGHTS, MISSOURI EXPRESSING ITS RECOMMENDATION THAT THE CITY COUNCIL OF THE CITY OF RICHMOND HEIGHTS, MISSOURI APPROVE THE 2013 AMENDMENT: HADLEY TOWNSHIP REDEVELOPMENT PLAN.

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri, as amended (the “Act”), authorizes municipalities to undertake redevelopment projects in blighted, conservation or economic development areas, as defined in the Act; and

WHEREAS, on July 12, 2006, the City Council of the City of Richmond Heights, Missouri (the “City”), adopted Ordinance No. 4991 (1) approving a plan for redevelopment known as the Hadley Township Redevelopment Plan (the “Original Redevelopment Plan”), (2) designating the redevelopment area described therein (the “Redevelopment Area”) as a “redevelopment area” under the Act, (3) approving a redevelopment project for the portion of the Redevelopment Area described as “RPA 1” in the Original Redevelopment Plan (the “Redevelopment Project”) and (4) adopting tax increment financing with respect to RPA 1; and

WHEREAS, on July 2, 2008, the City Council of the City adopted Ordinance No. 5076 approving the 2008 Amendment: Hadley Township Redevelopment Plan (the “2008 Amendment”); and

WHEREAS, on September 6, 2011, the City Council of the City adopted Ordinance No. 5175 approving the 2011 Amendment: Hadley Township Redevelopment Plan (the “2011 Amendment” and, together with the Original Redevelopment Plan and the 2008 Amendment, the “Redevelopment Plan”); and

WHEREAS, the City wishes to further amend the Redevelopment Plan through the approval of the 2013 Amendment: Hadley Township Redevelopment Plan attached hereto as **Exhibit A** (the “2013 Amendment”), which 2013 Amendment will reduce the size of the Redevelopment Area and revise the scope of the Redevelopment Project; and

WHEREAS, after all proper notice was given, the Tax Increment Financing Commission of the City of Richmond Heights, Missouri (the “Commission”) held a public hearing in conformance with the Act on May 8, 2013, and received comments from all interested persons and taxing districts relative to the proposed 2013 Amendment;

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

1. The Commission hereby approves the 2013 Amendment.
2. The Commission recommends to the City Council that it adopt an ordinance (a) approving the 2013 Amendment, (b) ratifying and affirming the approval and designation of the Redevelopment Area as a “redevelopment area” as provided in the Act, and (c) ratifying and affirming the

approval of the Redevelopment Project as described in the Redevelopment Plan, all as amended by the 2013 Amendment.

3. A cost-benefit analysis showing the economic impact of the Redevelopment Plan, as amended by the 2013 Amendment, on each taxing district which is at least partially within the boundaries of the Redevelopment Area is attached as **Exhibit B** hereto and is incorporated herein as if fully set forth herein. The cost-benefit analysis shows the impact on the economy if the Redevelopment Project is not built and if the Redevelopment Project is built pursuant to the Redevelopment Plan, all as amended by the 2013 Amendment. The cost-benefit analysis also includes a fiscal impact study on every affected political subdivision. The cost-benefit analysis also includes sufficient information from Menard, Inc., for the TIF Commission to evaluate whether the Redevelopment Project, as amended by the 2013 Amendment, is financially feasible and the TIF Commission hereby finds that the Redevelopment Project, as amended by the 2013 Amendment, is financially feasible.

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

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

ADOPTED by the Tax Increment Financing Commission of the City of Richmond Heights, Missouri, this 8th day of May, 2013.

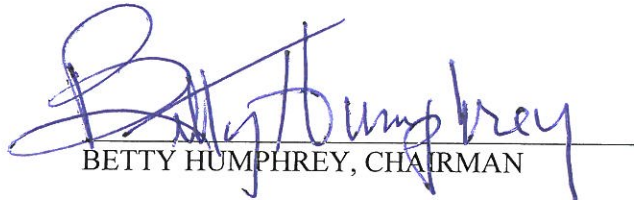

BETTY HUMPHREY, CHAIRMAN

EXHIBIT A

2013 AMENDMENT

[On file in the office of the Deputy City Clerk]

EXHIBIT B

COST-BENEFIT ANALYSIS

[On file in the office of the Deputy City Clerk]