

	<div>STAFF</div> <div>REPORT</div>
Date:	June 7, 2022
Prepared By:	Stephen Larson, Finance Director
Subject:	TIF Marketplace 5 Year Report
Staff Report:	Finance/Administration Dept

The Smithville Marketplace TIF (Tax Increment Financing) Plan was adopted by the Board of Aldermen on August 1, 2017 (Ordinance #2969-17). The plan identified a geographical area of approximately 66.3 acres located between Cliff Drive and U.S. Highway 169 (commonly known as the Smithville Commons site). Per the history of the area in the TIF Plan, the site was developed commercially in 2009 as a large-scale multi-tenant retail site but by 2011, the development still did not have any occupants. In 2014, the redevelopment area was foreclosed upon.

The Smithville Marketplace currently includes the following businesses:

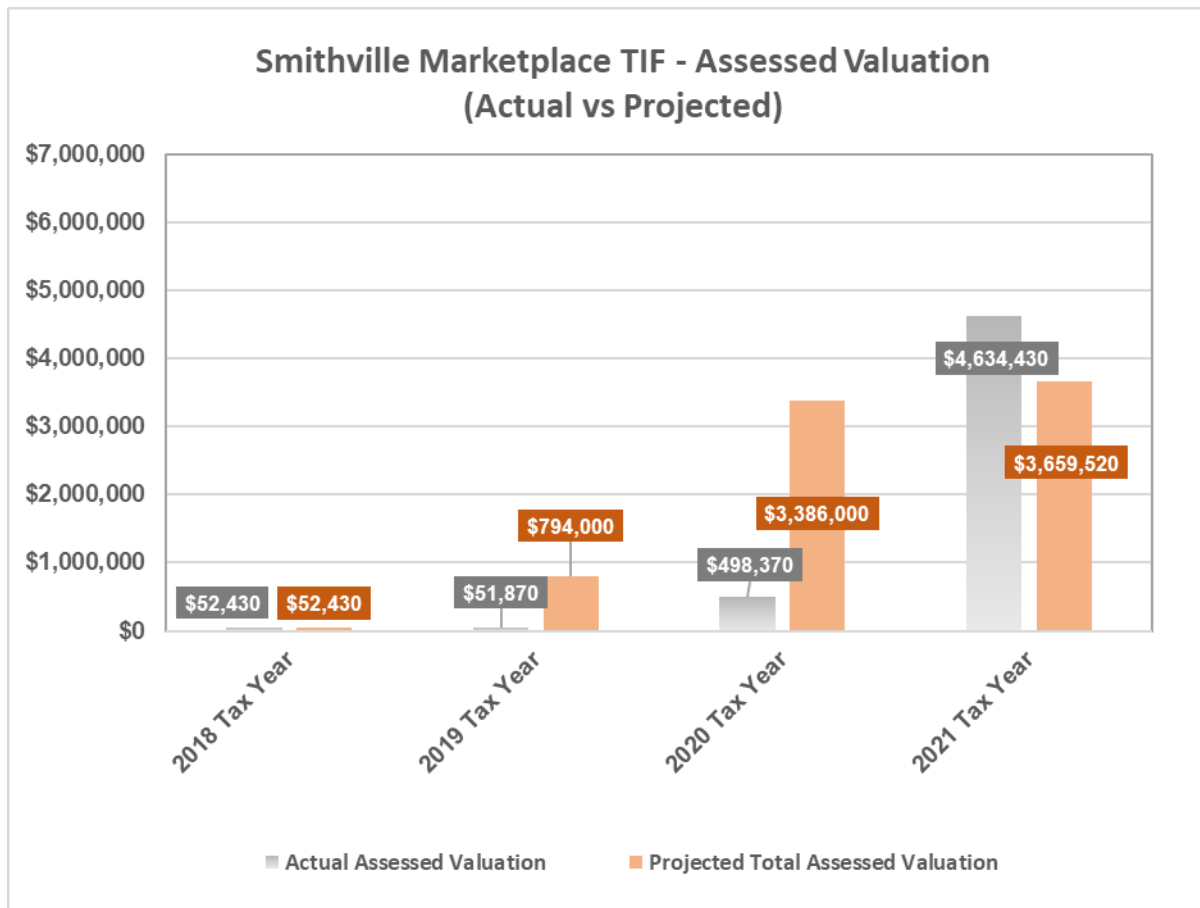
- Scooter's Drive Thru Coffee
- Porter's Ace Hardware
- Taco Bell
- Burger King
- Cosentino's Price Chopper
- Domino's Pizza
- Jimmy John's

The TIF Plan included a listing of the expected businesses which would comprise the Marketplace. This included a grocery store, a tractor and farm supply store, a hardware store and other smaller pad sites (fast food, coffee, etc.). Currently, the only store not in the Marketplace in this initial projection is a tractor and farm supply store.

In addition, the plan featured specific projections for assessed valuation, PILOTs (Payment in Lieu of Taxes), and EATs (Economic Activity Taxes). This report will compare TIF projections to actual activity in the effort to indicate the satisfactory progress of the development.

Assessed Valuation Trends

The TIF Plan outlined projected assessed valuation for the Marketplace. While the projected AV in Tax Year 2020 was not achieved, the AV for Tax Year 2021 was achieved. The variances in the projected AV and actual AV are caused by the timelines in opening major businesses (i.e., grocery and hardware stores) within the redevelopment area.



Given the TIF plan projections, the total assessed valuation is expected to increase to \$5.9 million by Tax Year 2040. Currently, actual assessed valuation is tracking well against these AV projections. Staff will continue to monitor these projections going forward as new businesses are added to the tax rolls. The assessed valuation helps develop the basis for the PILOTs which will be discussed next.

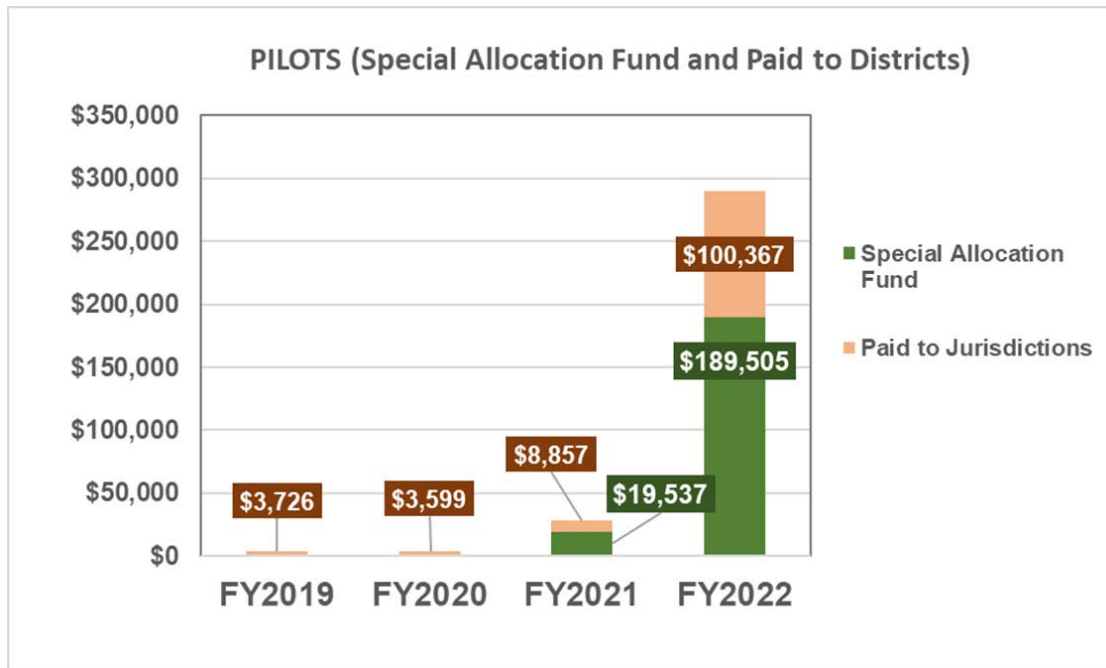
TIF Property Tax and PILOTS

The TIF Plan specifies revenues from real property taxes in the TIF will be used for the reimbursement of project costs. As assessed valuation increases, the amount of property tax levied within the Marketplace will also grow. This “increment” growth over the base property tax provides revenues to pay for project costs. The amounts of property tax generated with the incremental increase is subject to a breakout designating the amount the TIF receives and the amount each taxing authority receives. Clay County distributes the property tax generated for the Marketplace redevelopment area to the City of Smithville. It is the City’s job to distribute the appropriate amount into the TIF (into the Special Allocation Fund) and distribute the appropriate amount to the taxing jurisdictions based upon the percentages established in the TIF Plan. This breakout is outlined in the TIF Plan/Agreement and is listed here for your convenience.

Taxing Authority	Increment Subject to TIF	Increment Not Subject to TIF
City of Smithville	100%	0%
State of Missouri	0%	100%
Smithville School District	60%	40%
Smithville Area Fire Protection District	25%	75%
Northland Regional Ambulance District	25%	75%
Mid Continent Library District	100%	0%
County Services - General)	77.13%	22.87%
County – Handicap	100%	0%
County – Health	100%	0%
County – Mental Health	100%	0%

Each year, the City produces and sends letters to the taxing jurisdictions which explain the breakdown of the increment amount subject to the TIF and the increment amount not subject to the TIF. This becomes the basis for how much each of the jurisdictions above will receive. Each letter indicates the payment due to the taxing authorities and includes the check. This year, these checks were distributed in February shortly after the City received the property tax for the Marketplace.

In the chart below, the amounts paid to the taxing authorities is illustrated. In FY2019 and FY2020, taxing authorities only received property tax which was derived from the base assessed valuation (\$52,430). In FY2021 (Tax Year 2020), new businesses started to open in the Marketplace and these businesses went on the tax rolls. This produced a tax increment which allowed both the jurisdictions and the Special Allocation Fund to receive revenues. In FY2020 (Tax Year 2021), more businesses went onto the tax rolls and the distribution of funds increased.



Continue to Next Page

TIF EATs (Economic Activity Taxes)

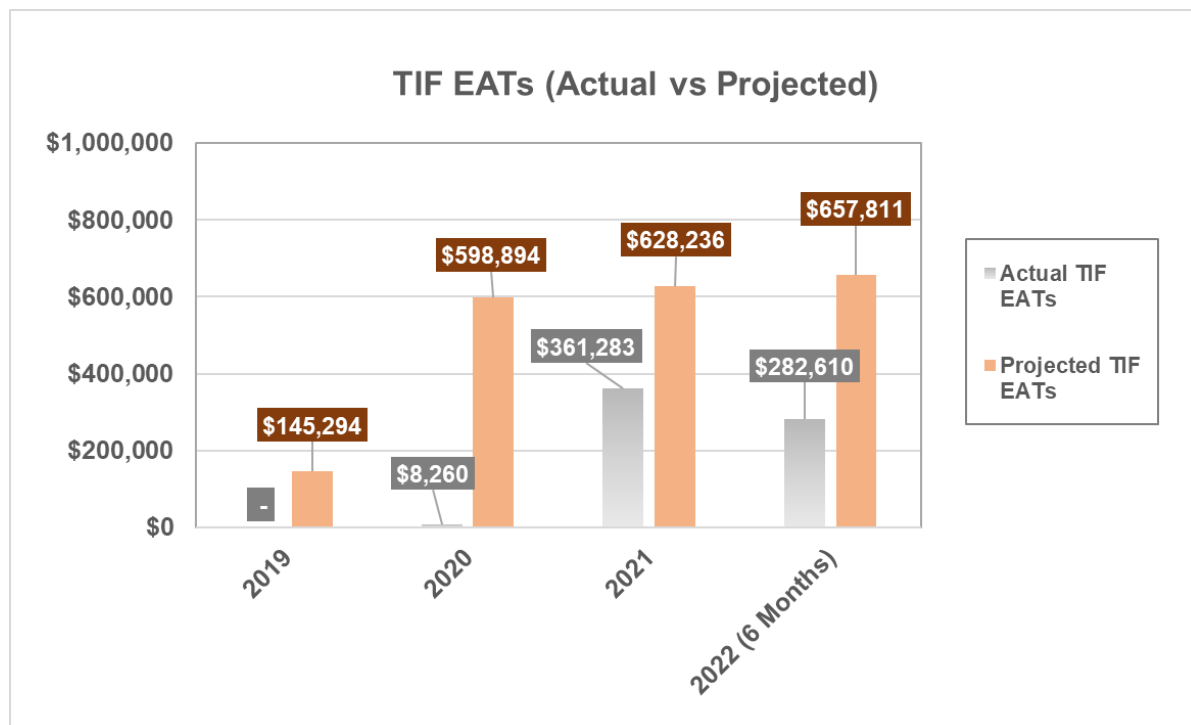
The TIF Plan specifies a portion of sales taxes will be utilized for the reimbursement of project costs. For purchases made at businesses in the TIF Marketplace, the TIF (Special Allocation Fund) receives 50% of these sales taxes, otherwise known as EATs (Economic Activity Taxes). This stipulation applies for all taxing jurisdictions (as seen in the table below) except for the State of Missouri. For each applicable taxing authority, the sales taxes enacted at the time of the creation of Marketplace are all subject to the TIF.

Authority	Effective Rate at Time of TIF Enactment	Rate Diverted to TIF (50% of Enacted Rate)
State of Missouri	4.225%	None Diverted
Smithville Area Fire Protection District	0.500%	0.250%
City of Smithville	1.500%	0.750%
Clay County	0.875%	0.4375%
Kansas City Zoological District	0.125%	0.0625%

When the TIF was created, the City of Smithville's total sales tax rate was 1.500%. Staff coordinates monthly journal entries and pulls 50% of EATs from Marketplace businesses from the 1% City Sales Tax and 0.500% Transportation Sales Tax. Staff also coordinates the receipting of EATs revenue from the Smithville Area Fire Protection District, Clay County, and the Kansas City Zoological District. Quarterly invoices are sent to the taxing authority and monies are received and receipted into the EATs line item within the Special Allocation Fund.

Actual TIF EATs compared to the TIF Plan projected TIF EATs are shown in the graph below. Keep in mind that these EATs projections included the assumption of *opening a tractor and farm supply store*, which did not open in the redevelopment area. Delays in timelines of opening Marketplace businesses also factored into the actual collections vs projections in both 2019 and 2020.

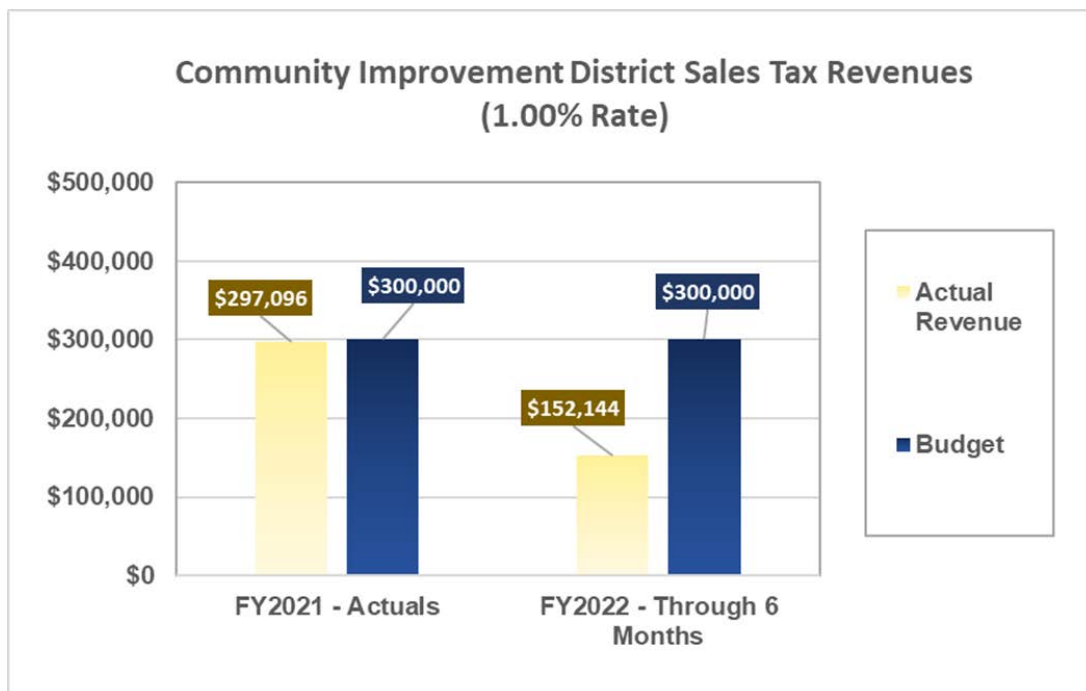
In 2022, year-to-date TIF EATs collections through 6 months totaled \$282,610. This YTD amount, through 6 months, are shaping up well against the TIF Plan projection of \$657,811 for 2022. Using this data, staff is projecting the Marketplace will generate about \$560,000 in TIF EATs for 2022.



Community Improvement District (1.00% CID Sales Tax)

On August 1, 2017, the Board of Aldermen also adopted Ordinance No. 2974-17 which approved a petition for and established the Smithville Commons Community Improvement District (CID). The total sales tax rate in the CID is 9.475% which is 1.000% higher than the rate (8.475%) for all other businesses in the City of Smithville.

CID Sales Tax continues to track to the adopted budget in the Smithville Commons CID. In FY2021, which was the first fiscal year for collections of the CID Sales Tax, the CID Budget for the collection of the 1% CID Sales Tax was \$300,000. In FY2021, actual CID Sales Tax revenue totaled \$297,096. In FY2022, through 6 months, the CID Sales Tax YTD revenue is \$152,144 which indicates strong economic performance thus far. There is a 2.00% growth assumption for the CID sales tax as prices increase, City population increases, and new businesses are established in the CID redevelopment area.



Conclusion of 5 Year Report

Overall, the Smithville Marketplace TIF is making satisfactory progress under the proposed time schedules contained in the approved plan for the completion of the project. Staff has drawn the following conclusions for performance of the TIF thus far:

- Modern and attractive businesses have opened in the redevelopment area which has increased Smithville's commercial presence.
- Assessed valuation is tracking above TIF Plan projections after delays in opening businesses.
- Given the status of the redevelopment area and the businesses located in the area, sales tax performance is meeting expectations. Economic Activity Taxes (EATs) are being collected from both the City and the other applicable taxing authorities and are being distributed into the Special Allocation Fund.
- CID Sales Tax performed well in the first fiscal year and staff is noticing growth in the CID sales tax revenues in the second fiscal year as new businesses have opened in the redevelopment area.
- While planned businesses were not constructed in the anticipated timeframe, the project concept plan has been completed (Grocery Store, Hardware Store, Pad Sites).

SMITHVILLE COMMONS PROJECTIONS

Total TIF Bond Proceeds:	\$8,563,383	User	SF	Appraised PSF	Appraised Value	Sales PSF	Total Sales	NNN Rents PSF	Total Rent	Pad Sale Price
Total CID Bond Proceeds:	\$1,772,786	Grocery	65,500	\$100	\$6,550,000	\$390	\$25,545,000	\$10.00	\$655,000	\$0
	\$10,336,169	Tractor & Farm Supply	15,000	\$125	\$1,875,000	\$660	\$9,900,000	\$0.00	\$0	\$300,000
		Hardware	12,000	\$125	\$1,500,000	\$275	\$3,300,000	\$0.00	\$0	\$200,000
		Pads	21,000	\$125	\$2,625,000	\$225	\$4,725,000	\$15.00	\$315,000	\$0
		Future Development Ground								\$200,000
		Totals:	113,500		\$12,550,000	\$1,550	\$43,470,000			

TIF YEAR	BASE REAL ESTATE ASSESSED VALUE	PROJECTED ASSESSED VALUE (NON PADS)	PROJECTED ASSESSED VALUE PADS	TOTAL ASSESSED VALUE	REAL ESTATE TAX INCREMENT	BASE SALES	GROCERY, TRACTOR, HARDWARE SALES	PAD SALES	TOTAL SALES	TIF EATS	TIF EATS CID PORTION (50%)	TOTAL TIF REVENUE	CID REVENUE (50%)	TOTAL REVENUE
2018	\$52,430	\$52,430	\$0	\$52,430	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$52,430	\$794,000	\$0	\$794,000	\$34,317	\$0	\$9,686,250	\$0	\$9,686,250	\$145,294	\$48,431	\$228,042	\$48,431	\$276,473
2020	\$52,430	\$3,176,000	\$210,000	\$3,386,000	\$154,265	\$0	\$38,745,000	\$1,181,250	\$39,926,250	\$598,894	\$199,631	\$952,790	\$199,631	\$1,152,421
2021	\$52,430	\$3,239,520	\$420,000	\$3,659,520	\$166,923	\$0	\$39,519,900	\$2,362,500	\$41,882,400	\$628,236	\$209,412	\$1,004,571	\$209,412	\$1,213,983
2022	\$52,430	\$3,304,310	\$630,000	\$3,934,310	\$179,639	\$0	\$40,310,298	\$3,543,750	\$43,854,048	\$657,811	\$219,270	\$1,056,720	\$219,270	\$1,275,990
2023	\$52,430	\$3,370,397	\$840,000	\$4,210,397	\$192,415	\$0	\$41,116,504	\$4,725,000	\$45,841,504	\$687,623	\$229,208	\$1,109,245	\$229,208	\$1,338,453
2024	\$52,430	\$3,437,805	\$856,800	\$4,294,605	\$196,312	\$0	\$41,938,834	\$4,819,500	\$46,758,334	\$701,375	\$233,792	\$1,131,479	\$233,792	\$1,365,270
2025	\$52,430	\$3,506,561	\$873,936	\$4,380,497	\$200,287	\$0	\$42,777,611	\$4,915,890	\$47,693,501	\$715,403	\$238,468	\$1,154,157	\$238,468	\$1,392,624
2026	\$52,430	\$3,576,692	\$891,415	\$4,468,107	\$204,341	\$0	\$43,633,163	\$5,014,208	\$48,647,371	\$729,711	\$243,237	\$1,177,288	\$243,237	\$1,420,525
2027	\$52,430	\$3,648,226	\$909,243	\$4,557,469	\$208,476	\$0	\$44,505,826	\$5,114,492	\$49,620,318	\$744,305	\$248,102	\$1,200,883	\$248,102	\$1,448,984
2028	\$52,430	\$3,721,190	\$927,428	\$4,648,618	\$212,694	\$0	\$45,395,943	\$5,216,782	\$50,612,725	\$759,191	\$253,064	\$1,224,949	\$253,064	\$1,478,012
2029	\$52,430	\$3,795,614	\$945,976	\$4,741,590	\$216,997	\$0	\$46,303,862	\$5,321,117	\$51,624,979	\$774,375	\$258,125	\$1,249,496	\$258,125	\$1,507,621
2030	\$52,430	\$3,871,526	\$964,896	\$4,836,422	\$221,385	\$0	\$47,229,939	\$5,427,540	\$52,657,479	\$789,862	\$263,287	\$1,274,535	\$263,287	\$1,537,822
2031	\$52,430	\$3,948,957	\$984,194	\$4,933,151	\$225,861	\$0	\$48,174,538	\$5,536,091	\$53,710,628	\$805,659	\$268,553	\$1,300,074	\$268,553	\$1,568,627
2032	\$52,430	\$4,027,936	\$1,003,878	\$5,031,814	\$230,427	\$0	\$49,138,028	\$5,646,812	\$54,784,841	\$821,773	\$273,924	\$1,326,124	\$273,924	\$1,600,048
2033	\$52,430	\$4,108,495	\$1,023,955	\$5,132,450	\$235,084	\$0	\$50,120,789	\$5,759,749	\$55,880,538	\$838,208	\$279,403	\$1,352,695	\$279,403	\$1,632,098
2034	\$52,430	\$4,190,665	\$1,044,434	\$5,235,099	\$239,834	\$0	\$51,123,205	\$5,874,944	\$56,998,148	\$854,972	\$284,991	\$1,379,797	\$284,991	\$1,664,788
2035	\$52,430	\$4,274,478	\$1,065,323	\$5,339,801	\$244,680	\$0	\$52,145,669	\$5,992,442	\$58,138,111	\$872,072	\$290,691	\$1,407,442	\$290,691	\$1,698,132
2036	\$52,430	\$4,359,967	\$1,086,630	\$5,446,597	\$249,622	\$0	\$53,188,582	\$6,112,291	\$59,300,873	\$889,513	\$296,504	\$1,435,639	\$296,504	\$1,732,144
2037	\$52,430	\$4,447,167	\$1,108,362	\$5,555,529	\$254,663	\$0	\$54,252,354	\$6,234,537	\$60,486,891	\$907,303	\$302,434	\$1,464,401	\$302,434	\$1,766,835
2038	\$52,430	\$4,536,110	\$1,130,529	\$5,666,639	\$259,805	\$0	\$55,337,401	\$6,359,228	\$61,696,629	\$925,449	\$308,483	\$1,493,737	\$308,483	\$1,802,220
2039	\$52,430	\$4,626,832	\$1,153,140	\$5,779,972	\$265,049	\$0	\$56,444,149	\$6,486,412	\$62,930,561	\$943,958	\$314,653	\$1,523,660	\$314,653	\$1,838,313
2040	\$52,430	\$4,719,369	\$1,176,203	\$5,895,572	\$270,399	\$0	\$57,573,032	\$6,616,141	\$64,189,173	\$962,838	\$320,946	\$1,554,182	\$320,946	\$1,875,128
GROSS					\$4,863,475				\$16,753,823	\$5,584,608	\$27,001,906	\$5,584,608	\$5,584,608	\$32,586,514
NET PRESENT VALUE		6.00%			\$2,225,477				\$8,039,379	\$2,679,793	\$12,944,649	\$2,679,793	\$2,679,793	\$15,624,442
COVERAGE		130%			\$1,711,905				\$6,184,138	\$2,061,379	\$9,957,422	\$2,061,379	\$2,061,379	\$12,018,802
NET BOND PROCEEDS (AFTER COI)		14%			\$1,472,239				\$5,318,358	\$1,772,786	\$8,563,383	\$1,772,786	\$1,772,786	\$10,336,169

Notes:

- (1) Ad Valorem Tax Rate Capturable by TIF: 4.6276%
(2) Annual Property Value/Sales Increase at Stabilization 2.00%
(3) Percentage of EATS Increment Captured for TIF: 1.5000%
(4) CID Rate (Half Captured by TIF): 1.00%
(5) Assessed Value Online Year 1 0%
(6) Assessed Value Online Year 2 25%
(7) Assessed Value Online Year 3 100%
(8) Sales % Online Year 1 0%
(9) Sales % Online Year 2 25%
(10) Sales % Online Year 3 100%
(11) Pad Sales Online 1 Per Year Starting Year 3
(12) Commercial Assessment Rate 32%

Mill Rates:			Base Values:			Sales Tax Rates:		
Jurisdiction	Rate	Captured for TIF	Parcel	Appraised	Assessed	Jurisdiction	Rate	Captured for TIF
School	5.21750%	3.130500%	05802000100201	\$17,600	\$2,110	State	4.225%	0.0000%
Fire	0.49060%	0.122650%	05802000100200	\$419,300	\$50,320	County	0.875%	0.4375%
City	0.47850%	0.47850%				City	1.500%	0.7500%
Ambulance	0.43550%	0.108875%				City Fire	0.500%	0.2500%
Library	0.31530%	0.315300%				Zoo	0.125%	0.0625%
County Services	0.20570%	0.156600%				Totals:	7.225%	1.500%
Handicap Tax	0.11820%	0.118200%						
Health Tax	0.09850%	0.098500%						
Mental Health	0.09850%	0.098500%						
State	0.03000%	0.000000%						
M&M Replacement Tax	1.59000%	0.000000%						
Totals:	9.07830%	4.627625%						

Taxing Jurisdiction Cost-Benefit Analysis (30 Years, Including TIF Running Through 2039)

<u>Jurisdiction</u>	<u>Mill Rate</u>	<u>Mill Rate Not Captured by TIF</u>	<u>Sales Tax Rate</u>	<u>Sales Tax Not Captured by TIF</u>
<u>City</u>	0.4785%	0.0000%	1.5000%	0.7500%
Total NPV Benefit:	\$5,527,120			
Net Benefit Ratio:	1,595.82			

Year	Assessed Value WITHOUT Redevelopment	Property Taxes Without Redevelopment	Sales WITHOUT Redevelopment	Sales Tax WITHOUT Redevelopment	TOTAL BENEFIT WITHOUT REDEVELOPMENT	Assessed Value WITH Redevelopment	Increase In Property Value over Base	TIF Base Taxes	Uncaptured TIF Mill Taxes	Total Property Taxes WITH Redevelopment	Sales WITH Redevelopment	Increase In Sales Over Base	TIF Base Sales Tax	Uncaptured TIF Sales Tax	Total Sales Tax Benefits	TOTAL BENEFIT WITH REDEVELOPMENT
2017	\$52,430	\$251	\$0	\$0	\$251	\$52,430	\$0	\$251	\$0	\$251	\$0	\$0	\$0	\$0	\$0	\$251
2018	\$51,906	\$248	\$0	\$0	\$248	\$794,000	\$741,570	\$251	\$0	\$251	\$9,686,250	\$9,686,250	\$0	\$72,647	\$72,647	\$72,898
2019	\$51,387	\$246	\$0	\$0	\$246	\$3,386,000	\$3,333,570	\$251	\$0	\$251	\$39,926,250	\$39,926,250	\$0	\$299,447	\$299,447	\$299,698
2020	\$50,873	\$243	\$0	\$0	\$243	\$3,659,520	\$3,607,090	\$251	\$0	\$251	\$41,882,400	\$41,882,400	\$0	\$314,118	\$314,118	\$314,369
2021	\$50,364	\$241	\$0	\$0	\$241	\$3,934,310	\$3,881,880	\$251	\$0	\$251	\$43,854,048	\$43,854,048	\$0	\$328,905	\$328,905	\$329,156
2022	\$49,860	\$239	\$0	\$0	\$239	\$4,210,397	\$4,157,967	\$251	\$0	\$251	\$45,841,504	\$45,841,504	\$0	\$343,811	\$343,811	\$344,062
2023	\$49,362	\$236	\$0	\$0	\$236	\$4,294,605	\$4,242,175	\$251	\$0	\$251	\$46,758,334	\$46,758,334	\$0	\$350,688	\$350,688	\$350,938
2024	\$48,868	\$234	\$0	\$0	\$234	\$4,380,497	\$4,328,067	\$251	\$0	\$251	\$47,693,501	\$47,693,501	\$0	\$357,701	\$357,701	\$357,952
2025	\$48,380	\$231	\$0	\$0	\$231	\$4,468,107	\$4,415,677	\$251	\$0	\$251	\$48,647,371	\$48,647,371	\$0	\$364,855	\$364,855	\$365,106
2026	\$47,896	\$229	\$0	\$0	\$229	\$4,557,469	\$4,505,039	\$251	\$0	\$251	\$49,620,318	\$49,620,318	\$0	\$372,152	\$372,152	\$372,403
2027	\$47,417	\$227	\$0	\$0	\$227	\$4,648,618	\$4,596,188	\$251	\$0	\$251	\$50,612,725	\$50,612,725	\$0	\$379,595	\$379,595	\$379,846
2028	\$46,943	\$225	\$0	\$0	\$225	\$4,741,590	\$4,689,160	\$251	\$0	\$251	\$51,624,979	\$51,624,979	\$0	\$387,187	\$387,187	\$387,438
2029	\$46,473	\$222	\$0	\$0	\$222	\$4,836,422	\$4,783,992	\$251	\$0	\$251	\$52,657,479	\$52,657,479	\$0	\$394,931	\$394,931	\$395,182
2030	\$46,008	\$220	\$0	\$0	\$220	\$4,933,151	\$4,880,721	\$251	\$0	\$251	\$53,710,628	\$53,710,628	\$0	\$402,830	\$402,830	\$403,081
2031	\$45,548	\$218	\$0	\$0	\$218	\$5,031,814	\$4,979,384	\$251	\$0	\$251	\$54,784,841	\$54,784,841	\$0	\$410,886	\$410,886	\$411,137
2032	\$45,093	\$216	\$0	\$0	\$216	\$5,132,450	\$5,080,020	\$251	\$0	\$251	\$55,880,538	\$55,880,538	\$0	\$419,104	\$419,104	\$419,355
2033	\$44,642	\$214	\$0	\$0	\$214	\$5,235,099	\$5,182,669	\$251	\$0	\$251	\$56,998,148	\$56,998,148	\$0	\$427,486	\$427,486	\$427,737
2034	\$44,196	\$211	\$0	\$0	\$211	\$5,339,801	\$5,287,371	\$251	\$0	\$251	\$58,138,111	\$58,138,111	\$0	\$436,036	\$436,036	\$436,287
2035	\$43,754	\$209	\$0	\$0	\$209	\$5,446,597	\$5,394,167	\$251	\$0	\$251	\$59,300,873	\$59,300,873	\$0	\$444,757	\$444,757	\$445,007
2036	\$43,316	\$207	\$0	\$0	\$207	\$5,555,529	\$5,503,099	\$251	\$0	\$251	\$60,486,891	\$60,486,891	\$0	\$453,652	\$453,652	\$453,903
2037	\$42,883	\$205	\$0	\$0	\$205	\$5,666,639	\$5,614,209	\$251	\$0	\$251	\$61,696,629	\$61,696,629	\$0	\$462,725	\$462,725	\$462,976
2038	\$42,454	\$203	\$0	\$0	\$203	\$5,779,972	\$5,727,542	\$251	\$0	\$251	\$62,930,561	\$62,930,561	\$0	\$471,979	\$471,979	\$472,230
2039	\$42,029	\$201	\$0	\$0	\$201	\$5,895,572	\$5,843,142	\$251	\$0	\$251	\$64,189,173	\$64,189,173	\$0	\$481,419	\$481,419	\$481,670
2040	\$41,609	\$199	\$0	\$0	\$199	\$6,013,483			\$28,775	\$28,775	\$65,472,956			\$491,047	\$491,047	\$519,822
2041	\$41,193	\$197	\$0	\$0	\$197	\$6,133,753			\$29,350	\$29,350	\$66,782,415			\$500,868	\$500,868	\$530,218
2042	\$40,781	\$195	\$0	\$0	\$195	\$6,256,428			\$29,937	\$29,937	\$68,118,063			\$510,885	\$510,885	\$540,822
2043	\$40,373	\$193	\$0	\$0	\$193	\$6,381,556			\$30,536	\$30,536	\$69,480,425			\$521,103	\$521,103	\$551,639
2044	\$39,970	\$191	\$0	\$0	\$191	\$6,509,188			\$31,146	\$31,146	\$70,870,033			\$531,525	\$531,525	\$562,672
2045	\$39,570	\$189	\$0	\$0	\$189	\$6,639,371			\$31,769	\$31,769	\$72,287,434			\$542,156	\$542,156	\$573,925
2046	\$39,174	\$187	\$0	\$0	\$187	\$6,772,159			\$32,405	\$32,405	\$73,733,183			\$552,999	\$552,999	\$585,404

Total Benefits - WITHOUT Redevelopment (5% NPV): \$3,466

Total Benefits WITH Redevelopment (5% NPV): \$5,530,585

Assumed Annual Reduction in Property Value/Sales WITHOUT Redevelopment: 1.00%
Assumed Annual Increase in Property Value/Sales WITH Redevelopment: 2.00%

EXHIBIT A-3
REDEVELOPMENT PROJECT CONCEPT PLAN

