

## Pieper, Chris

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**From:** Hemenway, Sallie  
**Sent:** Friday, November 06, 2009 6:35 PM  
**To:** Steele Danner, Katie; Winn, Karen; Nelson, Doug  
**Subject:** Land Assemblage

Update, as requested:

We (Ann, Mark and I) met with Chris McKee, Bill Laskowsky (McEagle), and Irv Ness (Stone, Leyton) today where they presented their official DRAFT application for \$24M+ in tax credits. The application is considered an official draft because the ordinance approving the redevelopment plan and the development agreement, although passed by the Board of Alderman, is not yet in effect. The city requires a 10-day period before Slay can sign and then a 30-day period before the ordinance is in effect. (Dec 10). It is also a draft because the 12 companies that they used to purchase the properties have not yet merged into Northside Regeneration; the development company.

As expected, there is a desire to gain access to the maximum allowed issuance (\$20M) before the end of this year. I did not promise anything other than saying we would start looking at it.

The app requires a series of statutory benchmarks be met including total acreage, eligible parcels, parcels per acre, acquisition, etc. Each of those is part of our review requiring a determination of both if they met it and how they documented it.

The app also includes detailed spreadsheets regarding the parcels, parcel prices, former owners and new owners. They submitted this information with the expectation that it and the other app materials are not open to Sunshine until after award. Karen, they would like you to call them if you are of a different opinion.

(Side note-Public knowledge of the prices paid will drive up the cost of property which is usually a risk and cost borne by the developer. In this case, it would also impact their future applications submitted and ultimately cost the state more. It also will adversely impact MoDOT because they are also acquiring property in the area for the bridge.)

Other than that, we spent the time going through the sections of the application.

Sallie