

**QUARTERLY REPORT**  
**Olive/Graeser Transportation Development District**

To: Mark Perkins, Creve Coeur City Administrator  
cc: Credit Union (First Community Credit Union)  
Hutkin (Adkins Farms, Inc.; D Hutkin Family Investors, LLC; ORA Properties, LLC;  
10923 Olive Partners, L.L.C.)  
Stern (Forsyth Investments LLC)  
Wolff (Creve Coeur Real Estate Venture IV, LLC)  
Carl J. Lumley, Esq., Creve Coeur City Attorney  
Olive/Graeser Transportation Development District Board of Directors  
From: Natalie N. McIntosh on behalf of the Olive/Graeser Transportation Development District  
Board of Directors  
Date: July 15, 2010  
Re: Quarterly report required by section 4.15 of District Development Agreement

---

Please consider this memorandum as the quarterly report of the District's Board of Directors required by section 4.15 of the District Development Agreement entered into among the District, the City of Creve Coeur, and the District's property owners and dated August 31, 2009, as amended (the "*District Development Agreement*").

1. Status of Construction. Pursuant to the District's Resolution No. 09-005, Pace-Creve Coeur Associates, L.L.C. (the "*Developer*") is the District's agent for the purpose of completing the Infrastructure Improvements. Please see the Developer's quarterly report for an update on construction status.

2. District Revenues. On April 1, 2010, the Missouri Department of Revenue (the "*DOR*") began collecting the 1% transportation development district sales tax (the "*TDD Sales Tax*") from businesses within the District. The DOR made the first deposit of sales tax receipts into the District's account on June 2, 2010, and subsequent deposits will be made on or about the second day of each month. Through the monthly deposit made on July 2, 2010, the District has collected \$13,356.37.

The District is still in the process of adding the "Stern" shopping center owned by the Bettie Gershman trust to the District. The delay has been caused by concerns about the accuracy of the legal description of the property. The District is obtaining letter reports from a title company to confirm the correct legal description, after which the motion to add the property will be filed. All parties except Forsyth Investments LLC and the Gershman trust have executed the Second Amendment to District Development Agreement regarding the addition of the Gershman property to the District; a correct legal description is also necessary for that document. The District continues to hope this process will be completed shortly so the TDD Sales Tax can be captured from businesses on the Gershman trust property.

3. District Expenses. To date, the District has not issued any notes to the Developer to reimburse it for District expenses incurred as contemplated in the District Development Agreement. However, on June 24, 2010, the District approved itemized invoices from the District's general counsel, Jenkins & Kling, P.C., corresponding to time entries from January 2009 through April 2010 and totaling \$53,445.25. These invoices are being paid by the Developer, but the Developer will likely seek reimbursement for the expenses when it submits requests for notes.

4. Outstanding Obligations of the District. To date, the District has no outstanding obligations.