

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)
Gershman Trust (Bettie Gershman, Trustee of the Bettie Gershman Revocable Trust
dated 08-29-95, as amended)
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: October 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.

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. To date, the District has collected \$34,266.60 from the 1% transportation development district sales tax ("**TDD Sales Tax**"). This figure includes taxes collected by the Missouri Department of Revenue from April 1, 2010, through September 30, 2010.

On September 2, 2010, property owned by Bettie Gershman, Trustee of the Bettie Gershman Revocable Trust dated 08-29-95, as amended (the shopping center located at the southwest corner of the intersection of Olive Boulevard and Graeser Road) was added to the District by court order. We have informed the Department of Revenue that the businesses located on that property are now subject to the TDD Sales Tax, and the Department is in the process of notifying those businesses of the same.

3. District Expenses. On August 26, 2010, the District's Board of Directors approved Certificate No. 1 of Reimbursable Expenses in the amount of \$314,696, which was submitted by the Developer after incurring such expenses in connection with the Infrastructure

Improvements. The District's bond counsel is in the process of issuing the first TDD Note to the Developer in the same amount.

4. Outstanding Obligations of the District. To date, the District has no outstanding obligations, but as noted in paragraph 3 above, the first TDD Note will be issued shortly to the Developer in the amount of \$314,696.