

**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: January 15, 2011  
Re: Quarterly report required by section 4.15 of District Development Agreement

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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.** To date, the District has collected **\$49,009.96** from the 1% transportation development district sales tax. Below is a summary of the 2010 collections:

<b>MONTH</b>	<b>TOTAL COLLECTED</b>
January 2010	\$0.00
February 2010	0.00
March 2010	0.00
April 2010	0.00
May 2010	71.23
June 2010	13,285.14
July 2010	4,963.33
August 2010	7,784.89
September 2010	8,162.01
October 2010	4,830.11

November 2010	4,465.40
December 2010	5,447.85
<b>2010 TOTAL</b>	<b>\$49,009.96</b>

3. District Expenses. The District has approved two certificates of reimbursable project costs submitted by the Developer:

<b>CERTIFICATE</b>	<b>AMOUNT APPROVED</b>
No. 1 (approved 08-26-10)	\$314,696.00
No. 2 (approved 01-13-11)	440,035.00
<b>Total approved to date</b>	<b>\$754,731.00</b>

4. Outstanding Obligations of the District. The District issued a Series A Note (as defined in the District’s trust indenture) to the Developer dated October 22, 2010, having a maximum principal amount of \$1,250,000 (the “*Developer Note*”). As of October 22, 2010, Schedule 1 to the Developer Note reflected an outstanding principal balance of \$318,839.55, which breaks down as follows:

- \$314,696.00 Amount of Certificate of Reimbursable Costs No. 1
- \$4,143.55 Represents accrued interest on Certificate of Reimbursable Costs No. 1 dated August 4, 2010. This was added pursuant to Section 3.7(d) of the District Development Agreement, which states: “TDD Notes shall be dated as of the date of a complete submittal of the required information, and interest shall begin to accrue as of that date.”

Schedule 1 to the Developer Note will be endorsed to reflect the added amount of Certificate of Reimbursable Costs No. 2, bringing the total principal amount of the Developer Note to **\$758,874.55**. The Developer Note is currently the only outstanding obligation of the District.