

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: Jenkins & Kling, P.C., on behalf of the Olive/Graeser Transportation Development
District Board of Directors
Date: April 15, 2011
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.** To date, the District has collected **\$19,403.93** for the current year from the 1% transportation development district sales tax. The District collected \$49,009.96 in 2010. Below is a summary of the 2011 collections to date:

MONTH	TOTAL COLLECTED
January 2011	\$9,710.47
February 2011	\$2,624.91
March 2011	\$7,068.55
TOTAL	\$19,403.93

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

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

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 plus issuance costs (the "*Developer Note*"). To date, Schedule 1 to the Developer Note reflects an outstanding principal balance of **\$758,874.55**. The Developer Note is currently the only outstanding obligation of the District.