

**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: July 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 **\$47,623.19** 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:

<b>MONTH</b>	<b>TOTAL COLLECTED</b>
January 2011	\$9,710.47
February 2011	\$2,624.91
March 2011	\$7,068.55
April 2011	\$7,422.07
May 2011	\$6,985.52
June 2011	\$9,153.50
July 2011	\$4,658.17
<b>TOTAL</b>	<b>\$47,623.19</b>

3. District Expenses. The District has approved three 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
No. 3 (approved 05-05-11)	\$520,269.00
<b>Total approved to date</b>	<b>\$1,275,000.00</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 plus issuance costs (the "*Developer Note*"). To date, Schedule 1 to the Developer Note reflects an outstanding principal balance of **\$1,264,000.00**. The Developer Note is currently the only outstanding obligation of the District.

5. Resolution of Claims. The Developer has resolved and settled claims for payment made by sub-contractors Pace Construction Company, Breckenridge Material Company, and Bussen Quarries, Inc., who provided work, labor, materials, and/or equipment with respect to the Infrastructure Improvements (as defined in the District Development Agreement dated August 31, 2009) asserted after Aura Contracting, LLC failed to pay such sub-contractors. In connection with the settlements, the subcontractors provided a full and complete release of any and all claims against the District, the Developer, the City of Creve Coeur, the Missouri Highways and Transportation Commission, the owners of property within the District, and all of their directors, employees, officers, and representatives.