

ANNUAL 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: Olive/Graeser Transportation Development District Board of Directors
Date: January 15, 2012
Re: Annual report required by section 4.15 of District Development Agreement

Please consider this memorandum as the annual 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. The Developer has reported to the District that all construction is complete and accepted by the relevant governmental agencies.

2. District Revenues. As of January 1, 2012, the District has collected \$134,950.34 from the 1% transportation development district sales tax. Below is a summary of the 2011 collections:

MONTH	TOTAL COLLECTED
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
August 2011	\$9,915.10
September 2011	\$3,779.30
October 2011	\$8,900.34

November 2011	\$9,004.98
December 2011	\$6,717.47
2011 TOTAL	\$85,940.38

3. District Expenses. The District has approved three 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
No. 3 (approved 05-05-11; amendment approved 09-22-11)	\$125,908.00
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*"). As of January 15, 2011, Schedule 1 to the Developer Note reflected an outstanding principal balance of \$1,241,000.00 plus issuance costs. On January 9, 2011, the City of Creve Coeur elected, pursuant to section 3.8 of the District Development Agreement, to purchase the Developer Note. The Developer Note is currently the only outstanding obligation of the District.