

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: March 24, 2016
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, 2016, the District has collected \$505,658.26 from the 1% transportation development district sales tax. Below is a summary of the 2015 collections:

MONTH	SALES TAX
January	\$6,895.82
February	\$9,639.67
March	\$6,877.97
April	\$1,425.01
May	\$14,412.26
June	\$8,343.80

July	\$7,374.50
August	\$5,987.30
September	\$13,395.23
October	\$5,606.31
November	\$9,929.70
December	\$7,130.84
TOTAL	\$97,018.41

3. District Expenses. The District has approved five certificates of reimbursable project costs submitted by the Developer, one invoice for reimbursable project costs submitted by the City of Creve Coeur, Missouri, and one invoice for reimbursable project costs submitted by St. Louis County, Missouri:

CERTIFICATE/INVOICE	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; amended by No. 4, approved 09-22-11)	\$520,270.00 (as amended)
No. 5 (approved 05-11-12)	\$784,912.00
City of Creve Coeur Invoice (approved 05-11-12)	\$200,000.00
St. Louis County Invoice (approved 05-11-12)	\$200,000.00
Total approved to date	\$2,459,913.00

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 \$1,250,000.00 plus issuance costs (the “*Developer Note*”). 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. On November 29, 2012 the District reissued the Developer Note and issued three subordinate Series B Notes (as defined in the District’s trust indenture). The reissued Developer Note dated November 29, 2012 in favor of the City of Creve Coeur, Missouri is in the maximum principal amount of \$1,260,000.00 plus accrued interest on the refunded note. The Series B Note dated November 29, 2012 in favor of the City of Creve Coeur, Missouri is in the maximum principal amount of \$200,000.00 plus issuance costs and accrued interest (the “*City Series B Note*”). The Series B Note dated November 29, 2012 in favor of St. Louis County, Missouri is in the maximum principal amount of \$200,000.00 plus issuance costs and accrued interest (the “*County Series B Note*”). The Series B Note dated November 29, 2012 in favor of Pace Creve Coeur Corporation is in the maximum principal amount of \$784,912.00 plus issuance costs and accrued interest (the “*Developer Series B Note*”). As of January 1, 2016 the total principal amount owed under the

District's promissory notes are as follows: (i) \$1,300,283.00 under the Developer Note; (ii) \$217,253.00 under the City Series B Note; (iii) \$213,511.00 under the County Series B Note; and (iv) \$865,150.00 under the Developer Series B Note.