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**CITY OF CLAYTON, MISSOURI AND AFFECTED TAX DISTRICTS**

**PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT AND  
FISCAL/TAX IMPACT ANALYSIS**

**FOR THE**

**CENTENE CAMPUS EXPANSION PROJECT**

**OCTOBER 25, 2016**

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**I. PURPOSE OF THIS ANALYSIS**

This Plan for an Industrial Development Project and Fiscal/Tax Impact Analysis (this “Development Plan”) is prepared pursuant to the provisions of Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri (“Chapter 100”) to analyze the potential costs and benefits of an industrial development project utilizing Chapter 100 and the related tax impact on affected taxing jurisdictions.

This Development Plan proposes a public-private partnership between Centene Corporation, including its affiliates, successors, and assigns (the “Company”), and the City of Clayton (the “City”). The Company proposes a \$755 million mixed-use project (the “Project”) as part of the expansion of its national headquarters in downtown Clayton. This Development Plan includes no City contribution of funds toward the project. Rather, this Development Plan will facilitate a partial reduction in taxes, which will occur after the Company makes the required Project investment and after the Project is constructed, assessed and verified.

The adoption of this Development Plan will promote the economic well-being of the City and other affected taxing jurisdictions by creating significant new tax revenue and by creating approximately 1,000 new jobs for the State and the region. Table 1A below illustrates the amount of additional tax revenue each impacted taxing district is expected to receive in nominal dollars as a result of the Project (based on the assumptions described in **Section X** below). Table 1B shows the net present value of these tax revenues. The calculations of the amounts shown in Tables 1A and 1B are further detailed in Tables 5 through 16.

**Table 1A: Additional Tax Revenue – No Build/Build Scenarios (Nominal Amounts)**

	NO-BUILD SCENARIO <sup>1</sup>		BUILD SCENARIO (PILOTS TO TAXING JURISDICTIONS) <sup>2</sup>		TOTAL NEW TAX REVENUE (BUILD SCENARIO LESS NO-BUILD SCENARIO - NOMINAL AMOUNT)	
	PHASE 1	PHASE 2	PHASE 1	PHASE 2	PHASE 1	PHASE 2
State of Missouri	\$ 35,975	\$ 37,249	\$ 193,068	\$ 206,764	\$ 157,093	\$ 169,515
County General	277,079	286,893	1,484,526	1,590,343	1,207,447	1,303,450
County Health Fund	199,424	206,487	1,067,289	1,143,605	867,865	937,117
County Park Maintenance	58,973	61,062	316,588	339,028	257,615	277,966
County Bond Retirement	74,410	77,045	394,470	423,439	320,060	346,393
Road and Bridges	140,109	145,072	750,597	804,116	610,488	659,044
St. Louis Community College	261,448	270,708	1,403,088	1,502,633	1,141,640	1,231,924
Special School District	1,329,816	1,376,918	7,151,080	7,655,500	5,821,264	6,278,583
Metropolitan Zoo Museum District	324,259	335,744	1,741,052	1,864,396	1,416,794	1,528,652
St Louis County Library	293,736	304,140	1,574,158	1,686,286	1,280,423	1,382,146
Clayton School District	4,482,483	4,641,251	24,086,005	25,788,712	19,603,522	21,147,461
Metropolitan Sewer District	96,893	100,325	520,775	557,563	423,882	457,238
Sewers Deer Creek/Clayton Central	85,719	88,755	462,471	494,787	376,752	406,031
City of Clayton	923,541	956,252	4,977,815	5,326,622	4,054,274	4,370,370
Sheltered Workshop	86,551	89,617	466,519	499,206	379,968	409,589
Business District - Clayton	137,656	142,532	725,779	779,892	588,124	637,361
Other Taxing Districts	762,241	1,354,957	5,934,879	6,377,372	5,172,638	5,022,416
<b>Total</b>	<b>\$ 9,570,311</b>	<b>\$ 10,475,006</b>	<b>\$ 53,250,159</b>	<b>\$ 57,040,263</b>	<b>\$ 43,679,848</b>	<b>\$ 46,565,257</b>

<sup>1</sup>The NO-BUILD SCENARIO reflects estimated taxes generated from Phase 1 and Phase 2 of the Project Site as it currently exists.

<sup>2</sup>The BUILD SCENARIO includes the estimated tax amounts over 20 years for each Phase based upon on anticipated Project investment.

**Table 1B: Additional Tax Revenue – No Build/Build Scenarios (Net Present Value)**

	NO-BUILD SCENARIO NET PRESENT VALUE		BUILD SCENARIO (PILOTS TO TAXING JURISDICTIONS) NET PRESENT VALUE		TOTAL NEW TAX REVENUE (BUILD SCENARIO LESS NO-BUILD SCENARIO) NET PRESENT VALUE	
	PHASE 1	PHASE 2	PHASE 1	PHASE 2	PHASE 1	PHASE 2
State of Missouri	\$ 19,063	\$ 20,260	\$ 105,699	\$ 113,028	\$ 86,636	\$ 92,768
County General	146,825	156,044	812,047	868,765	665,222	712,722
County Health Fund	105,675	112,311	583,488	624,439	477,813	512,129
County Park Maintenance	31,250	33,212	173,349	185,353	142,099	152,141
County Bond Retirement	39,430	41,906	214,614	230,303	175,184	188,397
Road and Bridges	74,244	78,906	410,561	439,250	336,317	360,344
St. Louis Community College	138,542	147,241	768,139	821,407	629,597	674,166
Special School District	704,674	748,919	3,918,960	4,188,324	3,214,286	3,439,405
Metropolitan Zoo Museum District	171,826	182,614	953,407	1,019,376	781,581	836,762
St Louis County Library	155,651	165,424	861,184	921,270	705,533	755,846
Clayton School District	2,375,283	2,524,421	13,194,585	14,104,558	10,819,302	11,580,138
Metropolitan Sewer District	51,344	54,568	285,323	304,978	233,979	250,411
Sewers Deer Creek/Clayton Central	45,423	48,275	253,864	271,062	208,441	222,787
City of Clayton	489,387	520,115	2,731,129	2,916,950	2,241,742	2,396,835
Sheltered Workshop	51,576	54,814	286,798	306,518	235,222	251,704
Business District - Clayton	67,232	71,453	362,917	390,067	295,685	318,614
Other Taxing Districts	403,914	429,275	3,219,803	3,460,676	2,815,889	3,031,402
<b>Total</b>	<b>\$ 5,071,340</b>	<b>\$ 5,389,756</b>	<b>\$ 29,135,868</b>	<b>\$ 31,166,326</b>	<b>\$ 24,064,528</b>	<b>\$ 25,776,569</b>

<sup>1</sup> Net present value assumes a 6.5% discount rate.

The City is considering adoption of this Development Plan to help fund a share of certain public realm improvements, including but not limited to:

1. The construction of a corporate and civic auditorium, which will be available for community use;
2. Street-level landscaped garden, plaza or park available for public use, together with public art;
3. Increased street-level retail;
4. Publicly-accessible pedestrian connections at the MetroLink station midblock between Forsyth Boulevard and Carondelet Plaza;
5. Signalized access to the garage on Forsyth Boulevard;
6. Two lanes exiting the garage (one northbound left-turn lane and one shared left/through/right-turn lane);
7. Westbound left-turn lane on Forsyth Boulevard to serve the garage;
8. Signalized access for the intersection of Forsyth Boulevard with the service drive that runs parallel to Forest Park Parkway;
9. A second access to the garage (via Carondelet Plaza) to help distribute the heavy exiting left-turn traffic and provide acceptable operating conditions. The driveway should provide, at a minimum, a 3-lane cross-section at the intersection with Carondelet Plaza;
10. Re-striping and/or widening of Forsyth Boulevard to accommodate two eastbound through lanes from the service drive to the east of the Forest Park Parkway Off-Ramp/Bland Avenue;
11. Widening of the Forest Park Parkway Off-Ramp/Bland Avenue to provide dual northbound left-turn lanes and a separate northbound right-turn lane at Forsyth Boulevard;

12. Southbound right-turn lane on Hanley Road at Carondelet Avenue;
13. Signal retiming and optimization program upon completion of development and roadway improvements; and
14. Reconfiguration of the parking structure at 7620 Forsyth Boulevard and South Lyle Avenue. Potential configurations include: (a) relocate South Lyle Avenue opposite North Lyle Avenue and signalize, and provide parking structure access via the rear alley or from relocated South Lyle Avenue; (b) align the parking structure access opposite North Lyle Avenue and signalize, and South Lyle Avenue remains in place; or (c) relocate South Lyle Avenue as currently proposed, and signalize as a “T” intersection.

The level of tax abatement provided for in this Development Plan is intended to cover the Company’s contribution toward funding the above public realm improvements. The estimated net present value of the tax abatement is set forth in **Table 16**. Those numbers do not include sales taxes, utility taxes, and other revenues that political subdivisions will receive from the Project.

The City’s approval of this Plan will enable the Company to access state tax credits that are available to businesses that create at least 500 new jobs in Missouri.

## **II. CHAPTER 100 FINANCING AND CONDITIONS**

The City, as a political subdivision of the State of Missouri, is authorized and empowered pursuant to Article VI, Section 27(b) of the Missouri Constitution, as amended, and Chapter 100 (collectively, the “Act”) to acquire, purchase, construct, extend and improve “projects” (as defined in the Act), and to issue its industrial development revenue bonds (“Bonds”) for the purpose of providing funds to pay the costs of such projects. Under the terms of a Development Agreement to be entered into between the City and the Company, the Company will convey the Project Site (hereafter defined) to the City. The City will cause the Project to be acquired, constructed, and installed with the proceeds of the Bonds. Pursuant to the provisions of one or more lease agreements (the “Project Leases”), the City will lease the Project to the Company. The Project Leases will provide for lease payments to the City for the use of the Project, which payments will be used to pay the principal of and interest on the Bonds. The Company will also make payments in lieu of taxes (“PILOTS”) to the County for distribution to the affected taxing districts, as further described herein.

The Project will be constructed in two phases, as described below. During the applicable twenty (20) years following substantial completion of each Phase, the Company will make PILOTS equal to 60% of the real property taxes that would otherwise be due, but for the City’s ownership thereof. During the applicable ten (10) years following the substantial completion of each Phase, the Company will make PILOTS equal to 50% of the personal property taxes that would otherwise be due, but for the City’s ownership thereof. Certain parts of the Project (including the residential component, personal property within the hotel, and personal property owned by office tenants other than the Company) will not receive any abatement.

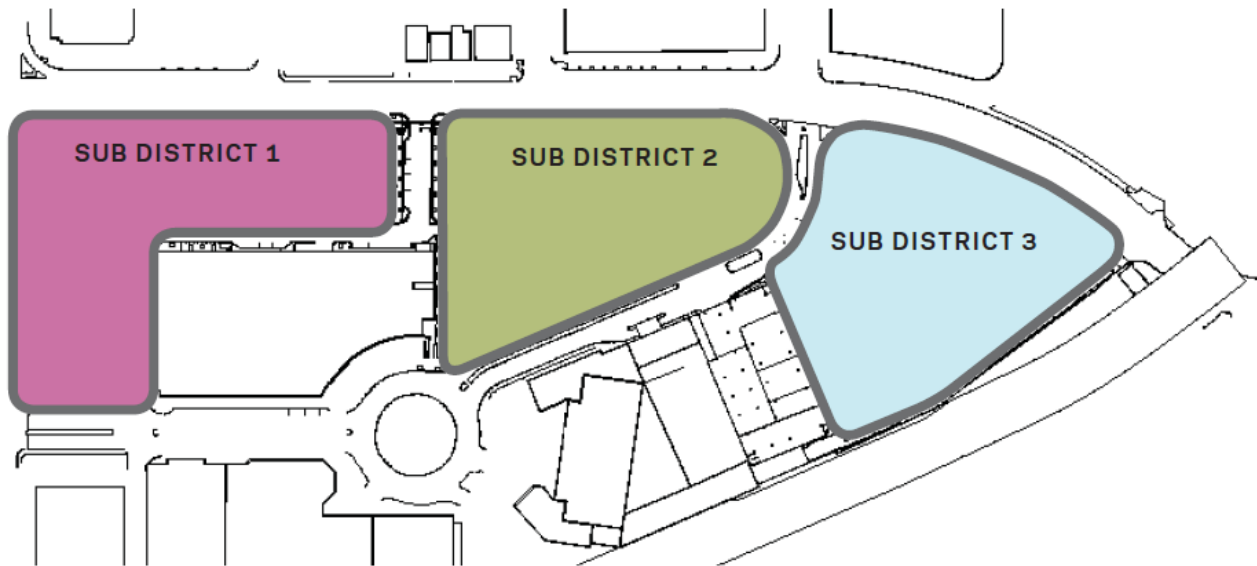
The Bonds will be payable solely from the revenues derived from the Project Leases or other disposition of the Project. The Bonds shall be limited and special revenue obligations payable solely out of payments, revenues and receipts derived from the Project Leases. The Bonds, and the interest thereon, shall not be a debt of the City or the State, and neither the City nor the State shall be liable thereon, and the Bonds shall not constitute indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction. At the end of each abatement period, the applicable Project Lease will terminate and the applicable portion of the Project will be re-conveyed to the Company.

### **III. DESCRIPTION OF THE PROJECT**

The Company has requested that the City approve this Development Plan, which calls for the acquisition, construction, equipping, furnishing, and expansion of the Company's headquarters campus (the "Project"). The Project consists of:

- Acquiring certain real property located at 12 South Hanley Road, 14 South Hanley Road, 20 South Hanley Road, 106 South Hanley Road, 7454 Forsyth Boulevard, 7510 Forsyth Boulevard, 7518 Forsyth Boulevard, 7520 Forsyth Boulevard, 7634 Forsyth Boulevard, 7528 Forsyth Boulevard, 7600 Forsyth Boulevard, 7606 Forsyth Boulevard, 7620 Forsyth Boulevard, 7630 Forsyth Boulevard, 7632 Forsyth Boulevard, 7636 Forsyth Boulevard, 7642 Forsyth Boulevard, 10 South Lyle Avenue, 101 Carondelet Plaza, and 105 Carondelet Plaza (together the "Project Site");
- Constructing, on the Project Site, Phase 1 consisting of (i) an approximately 575,000 square feet office tower, (ii) approximately 550,000 square feet of structured parking, (iii) approximately 75,000 square feet of mechanical support space, (iv) approximately 50,700 square feet of retail space, and (v) approximately 19,300 square feet of retail-ready space (collectively, "Phase 1");
- Constructing, on the Project Site, Phase 2 consisting of (i) approximately 49,000 square feet of retail space, (ii) approximately 12,000 square feet of retail-ready space, (iii) approximately 1,000,000 square feet of structured parking, (iv) an approximately 400,000 square feet office tower, (v) approximately 140,000 square feet of mechanical support space, (vi) an approximately 900-1,100 seat civic auditorium, and (vii) an approximately 170,000 square feet/120-room hotel with conference and ballroom facilities (collectively, "Phase 2");
- Certain public realm improvements including those identified on page 2 above (together with Phase 1 and Phase 2, the "Project Improvements"); and
- The Company's purchase and installation of furniture and equipment within the Project Improvements for purposes described in Section 100.010 RSMo (the "Project Equipment").

The Project Site is located on approximately 8.097 acres which is wholly within the boundaries of the City and St. Louis County, Missouri (the “County”).<sup>1</sup> Pursuant to the map below, Phase 1 is located in sub-district 1 and a portion of sub-district 2. Phase 2 is located in the remainder of sub-district 2 and that portion of sub-district 3 located in the City.



The estimated cost of acquiring, constructing, and equipping the Project is approximately \$714,659,600 for the Project Site and Project Improvements and approximately \$40,260,500 for the Project Equipment. Construction of Phase 1 of the Project is anticipated to begin in early 2017 and be substantially complete by 2019. Construction of Phase 2 of the Project is anticipated to begin in late 2019 or early 2020 and be substantially complete by 2022.

An approximately 120+ unit high-end luxury residential component is excluded from this analysis because the construction of the residential component will not receive tax abatement. Additionally, the personal property acquired by the speculative office space occupants is excluded from this analysis because the personal property of third-party occupants will not receive tax abatement. The Company estimates approximately \$8,562,000 in costs for the furniture, fixtures, and equipment related to the hotel, approximately \$1,801,800 in costs related to the residential component personal property, and approximately \$29,000,000 in costs related to personal property investments in the speculative office space. Taxes resulting from these components will be distributed to taxing jurisdictions in the same manner and proportions as similar non-tax abated property.

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<sup>1</sup> The overall contemplated development by the Company includes the Project Site as well as certain real property located in University City, Missouri commonly known and numbered as 7440 Forsyth Boulevard, University City, Missouri 63105 (parcel ID # 18J121127 and approximately 0.53 acres); however, the University City parcel is not included in this Development Plan because it will not be subject to the tax abatement described herein.

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**IV. SOURCE OF FUNDS TO BE EXPENDED FOR THE PROJECT**

The source of funds to be expended for the Project will be the proceeds of the Bonds to be issued by the City in the total principal amount of approximately \$755,000,000, which will provide funds to pay the costs of the construction, improvement, furnishing, and equipping of the Project. The Company, a related entity, or its lender is expected to purchase the Bonds.

**V. STATEMENT OF THE TERMS UPON WHICH THE PROJECT IS TO BE LEASED OR OTHERWISE DISPOSED OF BY THE CITY**

The Company will convey the Project to the City. The City will cause the Project to be acquired, constructed, equipped, furnished and installed with the proceeds of the Bonds. Pursuant to the provisions of one or more Project Leases, the City will lease the Project to the Company. The Project Leases will provide for lease payments to the City for the use of the Project, which payments will be used to pay the principal of and interest on the Bonds. The Company will also make PILOTS to the County for distribution to the affected taxing districts, as further described herein. The Bonds will be payable solely from the revenues derived from the Project Leases or other disposition of the Project. The Bonds shall be limited and special revenue obligations payable solely out of payments, revenues and receipts derived from the Project Leases. The Bonds, and the interest thereon, shall not be a debt of the City or the State, and neither the City nor the State shall be liable thereon, and the Bonds shall not constitute indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction. At the end of each abatement period, the applicable Project Lease will terminate and the applicable portion of the Project will be re-conveyed to the Company. For example, if Phase 1 of the Project is substantially complete in 2019, then the twenty (20) year tax abatement period attributable to the Project Site and Project Improvements relating to Phase 1 will begin in 2020. By way of further example, if Phase 2 of the Project is substantially complete in 2022, then the twenty (20) year tax abatement period attributable to the Project Site and Project Improvements relating to Phase 2 will begin in 2023.

**VI. GENERAL INFORMATION CONCERNING THE COMPANY**

Centene Corporation is a diversified healthcare enterprise that provides programs and services to government sponsored healthcare programs across twenty-four states, focusing on under-insured and uninsured individuals receiving benefits provided under Medicaid, Supplemental Security Income (SSI), and the State's Children's Health Insurance Program (SCHIP), as well as Aged, Blind, or Disabled (ABD), Foster Care and Long Term Care (LTC), in addition to other state-sponsored/hybrid programs and Medicate (Special Needs Plans).

**VII. AFFECTED SCHOOL DISTRICT, COMMUNITY COLLEGE DISTRICT, CITY, AND COUNTY**

The Clayton School District and the Special School District of St. Louis County are the school districts affected by the Project. The Community College District of St. Louis, St. Louis County, Missouri is the community college district affected by the Project. St. Louis County, Missouri is the county affected by the Project. The City of Clayton is the city affected by the Project.

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## VIII. EQUALIZED ASSESSED VALUATION

The most recent equalized assessed valuation (2016) of the Project Site (including the improvements currently thereon) is \$9,167,410. The Project Site and Project Improvements valuations were calculated based upon the anticipated investment amounts for the office towers and parking structures adjusted to 37%, the hotel adjusted to 50%, and the auditorium adjusted to 25% to account for costs (professional soft costs, transactional costs, off-site public improvements, and appraisal and assessment practices of the County Assessor's office) which do not directly translate into assessed valuation. The adjusted amounts were then multiplied by an assessment rate of 32% to arrive at an estimated equalized assessed valuation for the Phase 1 Project Site and Project Improvements of approximately \$40,075,584, and an estimated assessed valuation for the Phase 2 Project Site and Project Improvements of approximately \$43,386,521, following substantial completion.

The estimated equalized assessed valuation of the Phase 1 Project Equipment upon installation is approximately \$6,366,957, and the estimated assessed valuation of the Phase 2 Project Equipment upon installation is approximately \$5,453,519, based upon the anticipated investment amounts multiplied by the assessment rate of 33.33%.

## IX. TAX ABATEMENT AND PAYMENTS IN LIEU OF TAXES

As part of the Chapter 100 financing structure, the Company will transfer its ownership interest in the Project to the City, and the City will convey a leasehold interest in the Project back to the Company pursuant to the Project Leases. The transfer of ownership from the Company to the City, in conjunction with the issuance of the Bonds, results in the Project being exempt from real and personal property taxes pursuant to the Missouri Constitution. The ad valorem tax exemption is effectively "tax abatement" and is referred to as such in this report. The Company has requested tax abatement for (i) the Project Site and Project Improvements for a period of twenty (20) years from the date that the Project Improvements for each Phase are put in service, and (ii) the Project Equipment for a period of ten (10) years from the date the Project Equipment for each Phase is put in service, as follows:

- Following the issuance of the Bonds, 100% of the value of the Project Site and Project Improvements shall be excluded from the payment of property taxes due to their inclusion in the Project Lease(s).
- The Company will make payments in lieu of taxes in an amount equal to:
  - during the construction period of each Phase of the Project, 100% of the real property taxes attributable to the applicable Phase of the Project, but for the City's ownership thereof;
  - following the construction period of each Phase, 60% of the real property taxes attributable to the Project Site and Project Improvements that would otherwise have been payable during the 20-year period of tax abatement applicable to the Phase, but for the City's ownership thereof; and



- following installation of the initial Project Equipment for the applicable Phase, 50% of the personal property taxes attributable to the Project Equipment that would otherwise have been payable during the 10-year period of tax abatement for each Phase, but for the City's ownership thereof.
- All payments in lieu of taxes shall be disbursed to the respective taxing districts in the same proportion as the current ad valorem tax levy of each taxing district.
- Purchases of qualified building materials are exempt from sales and use taxes due to the Chapter 100 bond transaction.
- Purchases of Project Equipment may also be exempted from sales and taxes pursuant to Section 144.054 of the Revised Statutes of Missouri, as amended, pending approval by the Missouri Department of Economic Development.

## X. CRITICAL ASSUMPTIONS

The fiscal/tax impact on the affected taxing districts was derived through a number of tax data sources and related calculations prepared by Development Dynamics, LLC ("D2"). The Project will impact taxing district revenue figures through increased valuations in real property tax receipts, personal property tax receipts, and sales tax receipts. Real property tax and personal property tax revenue figures were based upon Project investment estimates and corresponding construction schedules in accordance with Project documents.

**Figure 2: Quantitative Assumptions**

- Project investment estimates are derived from estimates included in this Development Plan.
- Each Phase of the Project Improvements will receive twenty (20) years of abatement beginning in the calendar year following the substantial completion of the Phase. The Project Equipment will receive ten (10) years of abatement beginning in the calendar year following the initial installation of the Project Equipment in each Phase.
- Real property assessed valuations were derived from Project investment estimates, adjusted to account for soft costs, professional fees, transactional costs, and off-site public infrastructure costs that do not necessarily translate into real property assessed value, multiplied by an adjustment factor of 32.00% and the combined commercial tax rate of \$10.10 per \$100 of assessed valuation, which includes the commercial surcharge tax of \$1.70.
- Real property assessed values are estimated to grow 1.5% bi-annually.
- Real property calculations anticipate the Project Improvements for Phase 1 will be substantially completed by the end of 2019 and the Project Improvements for Phase 2 will be substantially completed by the end of 2022.
- Personal property assessed values were derived from proposed Project investment estimates occurring over two years and assume \$31,088,710 of the new personal property Project Equipment will depreciate on a 7-year depreciation schedule and \$9,171,790 will depreciate on a 5-year depreciation schedule. Those figures were multiplied by an adjustment factor of 33.33% and the combined current commercial tax rate of \$7.7362 per \$100 of assessed valuation. Future personal property reinvestments were excluded from this analysis.
- Project calculations assume the improvements will be tax exempt as a result of the City's ownership thereof.
- The overall Project master plan further contemplates the potential construction of an approximate 120+ unit high-end luxury residential component which is excluded from this analysis because the residential component will not receive tax abatement. Taxes resulting from this component will be distributed to taxing jurisdictions in the same manner and proportions as similar non-tax abated property.
- Although it is reasonable to assume sales or use taxes might result from Project expenditures, there is limited certainty and assurance all sales would have situs within the State of Missouri or at the Project Site. Calculation estimates are further complicated due to the St. Louis County sales tax distribution pool formula. Sales tax estimates were prepared under the assumptions provided in Section XIV of this Development Plan.
- All tax estimates are rounded to the nearest dollar.

The conclusions presented in this report and the financial projections contained herein are based on comprehensive analysis of Project information provided by the Company, published government tax tables, and other information sources considered to be reliable. There is an inherent assumption this information is correct, complete and reliable.

D2 believes the aforementioned assumptions constitute a reasonable basis for the report's preparation. The tax revenue projections contained herein represent prospective information and estimates regarding a project yet to be constructed. The actual results may vary from the projections described herein. D2 assumes no risk for events or uncertainties that occur. This report was prepared in an effort to provide timely and relevant information for the use of the City and other taxing districts to which the report is sent pursuant to Section 100.050 of the Revised Statutes of Missouri, as amended.

#### **XI. CURRENT TAXES**

Table 2 identifies the Project Site addresses, property locator numbers, and the 2016 assessed valuation for real property and improvements. The 2015 real property tax for all taxing jurisdictions amounted to \$891,869.44.

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**Table 2: Project Site Property Data**<sup>2</sup>

Property within the Project Area	Property ID Locator	2016 Assessed Value (Land Only)	2016 Assessed Value (Improvements)	2016 Assessed Value (Total)	2015 Total Taxes Paid
12 South Hanley Rd.	18K320215	\$ 180,000	\$ 49,120	\$ 229,120	\$ 23,141.12
14 South Hanley Rd.	18K320161	\$ 120,000	\$ 5,020	\$ 125,020	\$ 12,627.03
20 South Hanley Rd.	18K320039	\$ 180,000	\$ 10,430	\$ 190,430	\$ 22,152.33
106 South Hanley Rd.	18K321052	\$ 365,920	\$ -	\$ 365,920	\$ -
7454 Forsyth Blvd.	18J111656	\$ 2,582,240	\$ -	\$ 2,582,240	\$ 260,806.23
7510 Forsyth Blvd.	18J110237	\$ 144,000	\$ -	\$ 144,000	\$ 14,543.99
7518 Forsyth Blvd.	18J110259	\$ 96,000	\$ 2,850	\$ 98,850	\$ 9,983.86
7520 Forsyth Blvd.	18J110271	\$ 168,000	\$ 73,500	\$ 241,500	\$ 24,391.54
7634 Forsyth Blvd.	18J110282	\$ 180,000	\$ -	\$ 180,000	\$ 18,180.00
7528 Forsyth Blvd.	18J110303	\$ 120,000	\$ -	\$ 120,000	\$ 12,120.00
7600 Forsyth Blvd.	18J111173	\$ 139,200	\$ 548,800	\$ 688,000	\$ 69,488.00
7606 Forsyth Blvd.	18J111162	\$ 112,800	\$ 250,780	\$ 363,580	\$ 36,721.58
7620 Forsyth Blvd.	18J111580	\$ 993,180	\$ 901,920	\$ 1,895,100	\$ 191,405.11
7630 Forsyth Blvd.	18J112448	\$ 180,000	\$ 6,980	\$ 186,980	\$ 18,884.96
7632 Forsyth Blvd.	18J112459	\$ 16,190	\$ 860	\$ 17,050	\$ 1,722.04
7636 Forsyth Blvd.	18J112437	\$ 145,790	\$ 7,740	\$ 153,530	\$ 15,506.54
7642 Forsyth Blvd	18K321227	\$ 162,020	\$ 8,580	\$ 170,600	\$ 17,230.60
10 South Lyle Ave.	18J110226	\$ 60,030	\$ 38,210	\$ 98,240	\$ 9,922.24
101 Carondelet Plaza	18J111690	\$ 825,890	\$ -	\$ 825,890	\$ 83,414.91
105 Carondelet Plaza	18J111689	\$ 491,360	\$ -	\$ 491,360	\$ 49,627.36
<b>Total</b>		<b>\$ 7,262,620</b>	<b>\$ 1,904,790</b>	<b>\$ 9,167,410</b>	<b>\$ 891,869.44</b>

**XII. PROJECTED PROJECT SITE AND PROJECT IMPROVEMENTS PROPERTY TAX REVENUE**

The Project Site and Project Improvements assessed value was based upon an anticipated investment of approximately \$715,000,000. The Project Site and Project Improvements anticipated investment amounts for the office towers and parking structures were adjusted to 37%, the hotel adjusted to 50%, and the auditorium adjusted to 25% to account for costs (professional soft costs, transactional costs, off-site public improvements, and appraisal and assessment practices of the County Assessor’s office) which do not directly translate into assessed valuation. The adjusted amounts were then multiplied by an assessment rate of 32% to arrive at an estimated equalized assessed valuation and then multiplied by the current property tax rate of \$8.40 per \$100 of assessed valuation plus the commercial surcharge tax of \$1.70 per \$100 of assessed valuation for a total combined rate of \$10.10 per \$100 of assessed valuation.<sup>3</sup> The combined property tax rate was applied to 100% of the Project Site and Project Improvements investment value. The impact on affected taxing jurisdictions was calculated for the term of the exemption period until expiration of

<sup>2</sup> St. Louis County Assessor’s office property records.

<sup>3</sup> The real property investment amount includes soft costs, professional fees, transactional costs, off-site public infrastructure improvements, and other costs that do not necessarily directly translate into real property assessed value.

the 20-year abatement period following completion of the construction period on each Phase or portion thereof. **Table 5** provides a projection of the Phase 1 Project Site and Project Improvements real property tax without exemption; **Table 6** provides a projection of the Phase 2 Project Site and Project Improvements real property tax without exemption; **Table 9** provides a projection of real property tax on the Phase 1 Project Site and Project Improvements with a 40% exemption; and **Table 10** provides a projection of real property tax on the Phase 2 Project Site and Project Improvements with a 40% exemption.

**XIII. PROJECTED PERSONAL PROPERTY TAX REVENUE**

Personal property tax revenue calculations on Project Equipment were based upon an anticipated investment of \$21,680,900 in the year of completion of Phase 1, and \$18,579,600 in the year of completion of Phase 2, for a total of \$40,260,500, multiplied by the assessment rate of 33.33%, and then by the current personal property tax rate of \$7.7362 per \$100 of assessed valuation. Depreciation on the Project Equipment was calculated with 77% of the Project Equipment on a 7-year depreciation schedule and the other 23% of the Project Equipment on a 5-year depreciation schedule. **Table 7** provides a projection of the personal property tax on the Phase 1 Project Equipment without exemption; **Table 8** provides a projection of the personal property tax on the Phase 2 Project Equipment without exemption; **Table 11** provides a projection of the personal property tax on the Phase 1 Project Equipment with a 50% exemption; and **Table 12** provides a projection of the personal property tax on the Phase 2 Project Equipment with a 50% exemption.

**Table 3: Personal Property Depreciation Schedules**

Personal Property Depreciation Schedule		
Year	5-Year	7-Year
1	85%	89%
2	60%	70%
3	42%	55%
4	25%	43%
5	10%	31%
6	10%	18%
7 and thereafter	10%	10%

The impact on affected taxing jurisdictions was calculated for the term of the exemption period until expiration of the ten-year abatement period following completion of the construction period on each Phase or portion thereof. There will be no tax abatement on replacement equipment.

**XIV. SALES TAXES**

To implement the Project, the City will purchase, or cause to be purchased, the qualified building materials necessary to construct the Project Improvements. As a result, those purchases will be exempt from sales tax pursuant to Chapter 100. In addition, the purchase and lease of the Project Equipment may be exempt from sales tax pursuant to Section 144.054 of the Revised Statutes of Missouri, as amended, if approved by the Missouri Department of Economic Development.

For purposes of determining the impact of the sales tax exemption on the affected taxing districts, it was assumed that:

(a) The applicable sales tax rate is 8.613%, of which 4.225% is allocated to the State, 1.888% to the County, and 2.500% to the City;

(b) Approximately \$174,209,245 of the Project Improvement investment total was allocated as taxable construction materials for the purpose of estimating the impact of the construction materials sales tax exemption on the affected taxing districts. It is estimated that approximately \$134,941 of the construction material purchases would otherwise be subject to City sales taxes, approximately \$122,345,318 of the construction material purchases would otherwise be subject to County sales and use taxes, and approximately \$174,209,245 of the construction material purchases would otherwise be subject to State sales and use taxes; and

(c) For purposes of determining the impact of the Project Equipment sales tax exemption on the affected taxing districts, approximately \$35,410,778 was allocated as taxable purchases and approximately \$4,849,666 was determined to be non-taxable as a result of costs associated with labor, installation, and other charges for which sales taxes do not apply. It is estimated that no Project Equipment purchases will occur within the City, approximately \$22,934,866 of the taxable Project Equipment purchases would otherwise be subject to County sales and use taxes, and approximately \$35,410,778 of the taxable Project Equipment purchases would otherwise be subject to State sales and use taxes.

Any variance to the numbers stated above will alter the net fiscal impact of the sales tax exemption on the affected taxing districts; however, based upon these assumptions and estimates, the net fiscal impact of the sales tax exemption is approximately \$11,600,162 and is allocated as follows:

**Table 4: Sales Tax Estimates**

	Construction Materials	Project Equipment	Total
State of Missouri	\$ 7,360,341	\$ 1,496,105	\$ 8,856,446
St. Louis County	\$ 2,307,332	\$ 433,010	\$ 2,740,342
City of Clayton	\$ 3,374	\$ -	\$ 3,374
Totals	\$ 9,671,046	\$ 1,929,116	\$ 11,600,162

**XV. PAYMENTS IN LIEU OF TAXES (PILOTS) TO TAXING DISTRICTS**

**Table 13-A** provides an estimate of PILOTS relating to Phase 1 that will be distributed to taxing jurisdictions during the exemption period. **Table 13-B** provides an estimate of PILOTS relating to Phase 2 that will be distributed to taxing jurisdictions during the exemption period. The Company anticipates the exemption period for Phase 1 will begin in 2020 and the exemption period for Phase 2 will begin in 2023.

The anticipated substantial completion dates of either or both Phases may change due to market and economic conditions; in that case, the exemption period will begin the calendar year following

substantial completion of the applicable Phase. By way of example, if due to unforeseen or unfavorable market and economic conditions the actual substantial completion date of Phase 2 is 2023, the twenty (20) year tax abatement period for Phase 2 would begin in 2024.

#### **XVI. ANCILLARY BENEFITS**

The City and the County can anticipate growth in construction jobs throughout the Project's construction. These jobs will only last during the Project construction phase and will cease to exist upon final build-out of the Project. During the construction phase, the workers will be contributing to the local economy. Additional anticipated benefits include:

- Creation of approximately 1,000 new jobs to the State and the region;
- Two (2) new office towers that could bring more businesses and opportunities to the City;
- New tax revenue benefitting the City and Clayton schools;
- Pedestrian-friendly district;
- An approximate 900-1,100 seat civic auditorium;
- An approximate 170,000 square feet/120-room hotel with conference and ballroom facilities;
- An approximate 120+ unit high-end luxury residential component;
- New, upscale retail shops and new restaurants; and
- Infrastructure improvements to reduce traffic, such as light synchronization and widened lanes.

However, for the purposes of this Development Plan, these ancillary benefits were excluded from the calculations.

#### **XVII. CONDITIONS**

The tax revenue projections contained herein represent prospective information and estimates. The actual results may vary from the projections described herein. This analysis was prepared to provide timely and relevant information for the use of the school district, County, City, and other taxing jurisdictions to which the report is sent pursuant to Section 100.050 of the Revised Statutes of Missouri, as amended. There is an inherent assumption that information provided by these sources is correct, complete, and reliable. The tax revenue projections represent prospective information and estimates. D2 assumes no risk for any events or uncertainties that might occur.

**TABLE 5: TAX IMPACT – NO ABATEMENT (PROJECT SITE AND PROJECT IMPROVEMENTS – PHASE 1)** – Table 5 represents an estimate of property taxes on the Phase 1 Project Site and Project Improvements during the term of the agreement without tax abatement, assuming no other changes to the Project.

Fiscal/Tax Impact Analysis Centene Campus Expansion		Tax Impact - No Abatement (Project Site and Project Improvements - Phase 1)									
		Term of Agreement									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Assessed Valuation Estimate</b>		40,075,584	40,676,718	40,676,718	41,286,869	41,286,869	41,906,172	41,906,172	42,534,765	42,534,765	43,172,786
<b>Taxing District</b>	<b>Tax Rate</b>										
State of Missouri	0.0300	\$ 12,023	\$ 12,203	\$ 12,203	\$ 12,386	\$ 12,386	\$ 12,572	\$ 12,572	\$ 12,760	\$ 12,760	\$ 12,952
County General	0.2050	82,155	83,387	83,387	84,638	84,638	85,908	85,908	87,196	87,196	88,504
County Health Fund	0.1370	54,904	55,727	55,727	56,563	56,563	57,411	57,411	58,273	58,273	59,147
County Park Maintenance	0.0490	19,637	19,932	19,932	20,231	20,231	20,534	20,534	20,842	20,842	21,155
County Bond Retirement	0.0190	7,614	7,729	7,729	7,845	7,845	7,962	7,962	8,082	8,082	8,203
Road and Bridges	0.1030	41,278	41,897	41,897	42,525	42,525	43,163	43,163	43,811	43,811	44,468
St. Louis Community College	0.2176	87,204	88,513	88,513	89,840	89,840	91,188	91,188	92,556	92,556	93,944
Special School District	1.2348	494,853	502,276	502,276	509,810	509,810	517,457	517,457	525,219	525,219	533,098
Metropolitan Zoo Museum District	0.2777	111,290	112,959	112,959	114,654	114,654	116,373	116,373	118,119	118,119	119,891
St Louis County Library	0.2590	103,796	105,353	105,353	106,933	106,933	108,537	108,537	110,165	110,165	111,818
Clayton School District	4.5393	1,819,151	1,846,438	1,846,438	1,874,135	1,874,135	1,902,247	1,902,247	1,930,781	1,930,781	1,959,742
Metropolitan Sewer District	0.0876	35,106	35,633	35,633	36,167	36,167	36,710	36,710	37,260	37,260	37,819
Sewers Deer Creek/Clayton Central	0.0850	34,064	34,575	34,575	35,094	35,094	35,620	35,620	36,155	36,155	36,697
City of Clayton	0.9390	376,310	381,954	381,954	387,684	387,684	393,499	393,499	399,401	399,401	405,392
Sheltered Workshop	0.0880	35,267	35,796	35,796	36,332	36,332	36,877	36,877	37,431	37,431	37,992
Business District - Clayton	0.1290	51,698	52,473	52,473	53,260	53,260	54,059	54,059	54,870	54,870	55,693
<b>Subtotal</b>	<b>8.4000</b>	\$ 3,366,349	\$ 3,416,844	\$ 3,416,844	\$ 3,468,097	\$ 3,468,097	\$ 3,520,118	\$ 3,520,118	\$ 3,572,920	\$ 3,572,920	\$ 3,626,514
<b>Commercial Surcharge</b>	<b>Tax Rate</b>										
State of Missouri	0.0066	\$ 2,636	\$ 2,675	\$ 2,675	\$ 2,715	\$ 2,715	\$ 2,756	\$ 2,756	\$ 2,797	\$ 2,797	\$ 2,839
County General	0.0767	30,745	31,206	31,206	31,674	31,674	32,149	32,149	32,631	32,631	33,121
County Health Fund	0.0658	26,355	26,750	26,750	27,151	27,151	27,558	27,558	27,972	27,972	28,391
County Park Maintenance	0.0110	4,392	4,458	4,458	4,525	4,525	4,593	4,593	4,662	4,662	4,732
County Bond Retirement	0.0567	22,705	23,046	23,046	23,391	23,391	23,742	23,742	24,098	24,098	24,460
Road and Bridges	0.0395	15,812	16,049	16,049	16,290	16,290	16,534	16,534	16,782	16,782	17,034
St. Louis Community College	0.0482	19,326	19,616	19,616	19,910	19,910	20,209	20,209	20,512	20,512	20,820
Special School District	0.1173	46,999	47,704	47,704	48,420	48,420	49,146	49,146	49,883	49,883	50,631
Metropolitan Zoo Museum District	0.0520	20,834	21,146	21,146	21,464	21,464	21,786	21,786	22,112	22,112	22,444
St Louis County Library	0.0397	15,891	16,129	16,129	16,371	16,371	16,617	16,617	16,866	16,866	17,119
Clayton School District	0.0182	7,300	7,410	7,410	7,521	7,521	7,634	7,634	7,748	7,748	7,865
Metropolitan Sewer District	0.0109	4,374	4,440	4,440	4,507	4,507	4,574	4,574	4,643	4,643	4,712
Sewers Deer Creek/Clayton Central	0.0022	863	876	876	889	889	903	903	916	916	930
Sheltered Workshop	0.0110	4,392	4,458	4,458	4,525	4,525	4,593	4,593	4,662	4,662	4,732
Other Taxing Jurisdictions	1.1445	458,660	465,540	465,540	472,524	472,524	479,611	479,611	486,806	486,806	494,108
<b>Surcharge Subtotal</b>	<b>1.7000</b>	\$ 681,285	\$ 691,504	\$ 691,504	\$ 701,877	\$ 701,877	\$ 712,405	\$ 712,405	\$ 723,091	\$ 723,091	\$ 733,937
<b>Total</b>		\$ 4,047,634	\$ 4,108,349	\$ 4,108,349	\$ 4,169,974	\$ 4,169,974	\$ 4,232,523	\$ 4,232,523	\$ 4,296,011	\$ 4,296,011	\$ 4,360,451

**TABLE 5: TAX IMPACT – NO ABATEMENT - PROJECT SITE AND PROJECT IMPROVEMENTS - PHASE 1- (CONTINUED)**

Fiscal/Tax Impact Analysis Centene Campus Expansion		Tax Impact - No Abatement (Project Site and Project Improvements - Phase 1)										Total (Nominal Amount)	Total NPV <sup>1</sup>
		Term of Agreement											
		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
<b>Assessed Valuation Estimate</b>		43,172,786	43,820,378	43,820,378	44,477,684	44,477,684	45,144,849	45,144,849	45,822,022	45,822,022	46,509,352		
<b>Taxing District</b>	<b>Tax Rate</b>												
State of Missouri	0.0300	\$ 12,952	\$ 13,146	\$ 13,146	\$ 13,343	\$ 13,343	\$ 13,543	\$ 13,543	\$ 13,747	\$ 13,747	\$ 13,953	\$ 259,281	\$ 140,666
County General	0.2050	88,504	89,832	89,832	91,179	91,179	92,547	92,547	93,935	93,935	95,344	1,771,752	961,215
County Health Fund	0.1370	59,147	60,034	60,034	60,934	60,934	61,848	61,848	62,776	62,776	63,718	1,184,049	642,373
County Park Maintenance	0.0490	21,155	21,472	21,472	21,794	21,794	22,121	22,121	22,453	22,453	22,790	423,492	229,754
County Bond Retirement	0.0190	8,203	8,326	8,326	8,451	8,451	8,578	8,578	8,706	8,706	8,837	164,211	89,088
Road and Bridges	0.1030	44,468	45,135	45,135	45,812	45,812	46,499	46,499	47,197	47,197	47,905	890,198	482,952
St. Louis Community College	0.2176	93,944	95,353	95,353	96,783	96,783	98,235	98,235	99,709	99,709	101,204	1,880,650	1,020,294
Special School District	1.2348	533,098	541,094	541,094	549,210	549,210	557,449	557,449	565,810	565,810	574,297	10,671,999	5,789,795
Metropolitan Zoo Museum District	0.2777	119,891	121,689	121,689	123,515	123,515	125,367	125,367	127,248	127,248	129,156	2,400,076	1,302,094
St Louis County Library	0.2590	111,818	113,495	113,495	115,197	115,197	116,925	116,925	118,679	118,679	120,459	2,238,458	1,214,413
Clayton School District	4.5393	1,959,742	1,989,138	1,989,138	2,018,975	2,018,975	2,049,260	2,049,260	2,079,999	2,079,999	2,111,199	39,231,782	21,284,109
Metropolitan Sewer District	0.0876	37,819	38,387	38,387	38,962	38,962	39,547	39,547	40,140	40,140	40,742	757,100	410,743
Sewers Deer Creek/Clayton Central	0.0850	36,697	37,247	37,247	37,806	37,806	38,373	38,373	38,949	38,949	39,533	734,629	398,552
City of Clayton	0.9390	405,392	411,473	411,473	417,645	417,645	423,910	423,910	430,269	430,269	436,723	8,115,490	4,402,833
Sheltered Workshop	0.0880	37,992	38,562	38,562	39,140	39,140	39,727	39,727	40,323	40,323	40,928	760,557	412,619
Business District - Clayton	0.1290	55,693	56,528	56,528	57,376	57,376	58,237	58,237	59,110	59,110	59,997	1,114,908	604,862
<b>Subtotal</b>	<b>8.4000</b>	\$ 3,626,514	\$ 3,680,912	\$ 3,680,912	\$ 3,736,125	\$ 3,736,125	\$ 3,792,167	\$ 3,792,167	\$ 3,849,050	\$ 3,849,050	\$ 3,906,786	\$ 72,598,631	\$ 39,386,363
<b>Commercial Surcharge</b>	<b>Tax Rate</b>												
State of Missouri	0.0066	\$ 2,839	\$ 2,882	\$ 2,882	\$ 2,925	\$ 2,925	\$ 2,969	\$ 2,969	\$ 3,014	\$ 3,014	\$ 3,059	\$ 56,840	\$ 30,837
County General	0.0767	33,121	33,618	33,618	34,122	34,122	34,634	34,634	35,153	35,153	35,680	663,039	359,714
County Health Fund	0.0658	28,391	28,817	28,817	29,249	29,249	29,688	29,688	30,134	30,134	30,586	568,362	308,349
County Park Maintenance	0.0110	4,732	4,803	4,803	4,875	4,875	4,948	4,948	5,022	5,022	5,097	94,725	51,390
County Bond Retirement	0.0567	24,460	24,827	24,827	25,199	25,199	25,577	25,577	25,961	25,961	26,350	489,655	265,649
Road and Bridges	0.0395	17,034	17,289	17,289	17,549	17,549	17,812	17,812	18,079	18,079	18,350	340,995	184,997
St. Louis Community College	0.0482	20,820	21,132	21,132	21,449	21,449	21,771	21,771	22,097	22,097	22,429	416,790	226,118
Special School District	0.1173	50,631	51,391	51,391	52,162	52,162	52,944	52,944	53,738	53,738	54,544	1,013,584	549,892
Metropolitan Zoo Museum District	0.0520	22,444	22,781	22,781	23,122	23,122	23,469	23,469	23,821	23,821	24,179	449,303	243,757
St Louis County Library	0.0397	17,119	17,376	17,376	17,636	17,636	17,901	17,901	18,170	18,170	18,442	342,704	185,924
Clayton School District	0.0182	7,865	7,983	7,983	8,102	8,102	8,224	8,224	8,347	8,347	8,472	157,439	85,414
Metropolitan Sewer District	0.0109	4,712	4,783	4,783	4,855	4,855	4,928	4,928	5,002	5,002	5,077	94,337	51,180
Sewers Deer Creek/Clayton Central	0.0022	930	944	944	958	958	972	972	987	987	1,002	18,616	10,100
Sheltered Workshop	0.0110	4,732	4,803	4,803	4,875	4,875	4,948	4,948	5,022	5,022	5,097	94,725	51,390
Other Taxing Jurisdictions	1.1445	494,108	501,519	501,519	509,042	509,042	516,678	516,678	524,428	524,428	532,294	9,891,465	5,366,339
<b>Surcharge Subtotal</b>	<b>1.7000</b>	\$ 733,937	\$ 744,946	\$ 744,946	\$ 756,121	\$ 756,121	\$ 767,462	\$ 767,462	\$ 778,974	\$ 778,974	\$ 790,659	\$ 14,692,580	\$ 7,971,050
<b>Total</b>		\$ 4,360,451	\$ 4,425,858	\$ 4,425,858	\$ 4,492,246	\$ 4,492,246	\$ 4,559,630	\$ 4,559,630	\$ 4,628,024	\$ 4,628,024	\$ 4,697,445	\$ 87,291,211	\$ 47,357,413

<sup>1</sup> Net present value calculated using a 6.5% discount rate.



**TABLE 6: TAX IMPACT – NO ABATEMENT (PROJECT SITE AND PROJECT IMPROVEMENTS – PHASE 2)** – Table 6 represents an estimate of property taxes on the Phase 2 Project Site and Project Improvements during the term of the agreement without tax abatement, assuming no other changes to the Project.

Fiscal/Tax Impact Analysis Centene Campus Expansion		Tax Impact - No Abatement (Project Site and Project Improvements - Phase 2)									
		Term of Agreement									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Assessed Valuation Estimate</b>		43,386,521	43,386,521	44,037,319	44,037,319	44,697,879	44,697,879	45,368,347	45,368,347	46,048,872	46,048,872
<b>Taxing District</b>	<b>Tax Rate</b>										
State of Missouri	0.0300	\$ 13,016	\$ 13,016	\$ 13,211	\$ 13,211	\$ 13,409	\$ 13,409	\$ 13,611	\$ 13,611	\$ 13,815	\$ 13,815
County General	0.2050	88,942	88,942	90,277	90,277	91,631	91,631	93,005	93,005	94,400	94,400
County Health Fund	0.1370	59,440	59,440	60,331	60,331	61,236	61,236	62,155	62,155	63,087	63,087
County Park Maintenance	0.0490	21,259	21,259	21,578	21,578	21,902	21,902	22,230	22,230	22,564	22,564
County Bond Retirement	0.0190	8,243	8,243	8,367	8,367	8,493	8,493	8,620	8,620	8,749	8,749
Road and Bridges	0.1030	44,688	44,688	45,358	45,358	46,039	46,039	46,729	46,729	47,430	47,430
St. Louis Community College	0.2176	94,409	94,409	95,825	95,825	97,263	97,263	98,722	98,722	100,202	100,202
Special School District	1.2348	535,737	535,737	543,773	543,773	551,929	551,929	560,208	560,208	568,611	568,611
Metropolitan Zoo Museum District	0.2777	120,484	120,484	122,292	122,292	124,126	124,126	125,988	125,988	127,878	127,878
St Louis County Library	0.2590	112,371	112,371	114,057	114,057	115,768	115,768	117,504	117,504	119,267	119,267
Clayton School District	4.5393	1,969,444	1,969,444	1,998,986	1,998,986	2,028,971	2,028,971	2,059,405	2,059,405	2,090,296	2,090,296
Metropolitan Sewer District	0.0876	38,007	38,007	38,577	38,577	39,155	39,155	39,743	39,743	40,339	40,339
Sewers Deer Creek/Clayton Central	0.0850	36,879	36,879	37,432	37,432	37,993	37,993	38,563	38,563	39,142	39,142
City of Clayton	0.9390	407,399	407,399	413,510	413,510	419,713	419,713	426,009	426,009	432,399	432,399
Sheltered Workshop	0.0880	38,180	38,180	38,753	38,753	39,334	39,334	39,924	39,924	40,523	40,523
Business District - Clayton	0.1290	55,969	55,969	56,808	56,808	57,660	57,660	58,525	58,525	59,403	59,403
<b>Subtotal</b>	<b>8.4000</b>	\$ 3,644,468	\$ 3,644,468	\$ 3,699,135	\$ 3,699,135	\$ 3,754,622	\$ 3,754,622	\$ 3,810,941	\$ 3,810,941	\$ 3,868,105	\$ 3,868,105
<b>Commercial Surcharge</b>	<b>Tax Rate</b>										
State of Missouri	0.0066	\$ 2,853	\$ 2,853	\$ 2,896	\$ 2,896	\$ 2,940	\$ 2,940	\$ 2,984	\$ 2,984	\$ 3,028	\$ 3,028
County General	0.0767	33,285	33,285	33,784	33,784	34,291	34,291	34,805	34,805	35,327	35,327
County Health Fund	0.0658	28,532	28,532	28,960	28,960	29,394	29,394	29,835	29,835	30,283	30,283
County Park Maintenance	0.0110	4,755	4,755	4,827	4,827	4,899	4,899	4,972	4,972	5,047	5,047
County Bond Retirement	0.0567	24,581	24,581	24,950	24,950	25,324	25,324	25,704	25,704	26,089	26,089
Road and Bridges	0.0395	17,118	17,118	17,375	17,375	17,635	17,635	17,900	17,900	18,168	18,168
St. Louis Community College	0.0482	20,923	20,923	21,237	21,237	21,555	21,555	21,879	21,879	22,207	22,207
Special School District	0.1173	50,882	50,882	51,645	51,645	52,420	52,420	53,206	53,206	54,004	54,004
Metropolitan Zoo Museum District	0.0520	22,555	22,555	22,893	22,893	23,237	23,237	23,585	23,585	23,939	23,939
St Louis County Library	0.0397	17,204	17,204	17,462	17,462	17,724	17,724	17,990	17,990	18,260	18,260
Clayton School District	0.0182	7,903	7,903	8,022	8,022	8,142	8,142	8,265	8,265	8,388	8,388
Metropolitan Sewer District	0.0109	4,736	4,736	4,807	4,807	4,879	4,879	4,952	4,952	5,026	5,026
Sewers Deer Creek/Clayton Central	0.0022	935	935	949	949	963	963	977	977	992	992
Sheltered Workshop	0.0110	4,755	4,755	4,827	4,827	4,899	4,899	4,972	4,972	5,047	5,047
Other Taxing Jurisdictions	1.1445	496,554	496,554	504,002	504,002	511,562	511,562	519,236	519,236	527,024	527,024
<b>Surcharge Subtotal</b>	<b>1.7000</b>	\$ 737,571	\$ 737,571	\$ 748,634	\$ 748,634	\$ 759,864	\$ 759,864	\$ 771,262	\$ 771,262	\$ 782,831	\$ 782,831
<b>Total</b>		\$ 4,382,039	\$ 4,382,039	\$ 4,447,769	\$ 4,447,769	\$ 4,514,486	\$ 4,514,486	\$ 4,582,203	\$ 4,582,203	\$ 4,650,936	\$ 4,650,936

**TABLE 6: TAX IMPACT – NO ABATEMENT - PROJECT SITE AND PROJECT IMPROVEMENTS - PHASE 2- (CONTINUED)**

Fiscal/Tax Impact Analysis Centene Campus Expansion		Tax Impact - No Abatement (Project Site and Project Improvements - Phase 2)												
		Term of Agreement												
		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Total (Nominal Amount)	Total NPV <sup>1</sup>	
<b>Assessed Valuation Estimate</b>		46,739,605	46,739,605	47,440,699	47,440,699	48,152,310	48,152,310	48,874,594	48,874,594	49,607,713	49,607,713			
<b>Taxing District</b>	<b>Tax Rate</b>													
State of Missouri	0.0300	\$ 14,022	\$ 14,022	\$ 14,232	\$ 14,232	\$ 14,446	\$ 14,446	\$ 14,662	\$ 14,662	\$ 14,882	\$ 14,882	\$ 278,612	\$ 151,189	
County General	0.2050	95,816	95,816	97,253	97,253	98,712	98,712	100,193	100,193	101,696	101,696	1,903,851	1,033,123	
County Health Fund	0.1370	64,033	64,033	64,994	64,994	65,969	65,969	66,958	66,958	67,963	67,963	1,272,330	690,429	
County Park Maintenance	0.0490	22,902	22,902	23,246	23,246	23,595	23,595	23,949	23,949	24,308	24,308	455,067	246,942	
County Bond Retirement	0.0190	8,881	8,881	9,014	9,014	9,149	9,149	9,286	9,286	9,425	9,425	176,454	95,753	
Road and Bridges	0.1030	48,142	48,142	48,864	48,864	49,597	49,597	50,341	50,341	51,096	51,096	956,569	519,081	
St. Louis Community College	0.2176	101,705	101,705	103,231	103,231	104,779	104,779	106,351	106,351	107,946	107,946	2,020,868	1,096,623	
Special School District	1.2348	577,141	577,141	585,798	585,798	594,585	594,585	603,503	603,503	612,556	612,556	11,467,683	6,222,930	
Metropolitan Zoo Museum District	0.2777	129,796	129,796	131,743	131,743	133,719	133,719	135,725	135,725	137,761	137,761	2,579,021	1,399,504	
St Louis County Library	0.2590	121,056	121,056	122,871	122,871	124,714	124,714	126,585	126,585	128,484	128,484	2,405,353	1,305,263	
Clayton School District	4.5393	2,121,651	2,121,651	2,153,476	2,153,476	2,185,778	2,185,778	2,218,564	2,218,564	2,251,843	2,251,843	42,156,829	22,876,373	
Metropolitan Sewer District	0.0876	40,944	40,944	41,558	41,558	42,181	42,181	42,814	42,814	43,456	43,456	813,548	441,471	
Sewers Deer Creek/Clayton Central	0.0850	39,729	39,729	40,325	40,325	40,929	40,929	41,543	41,543	42,167	42,167	789,402	428,368	
City of Clayton	0.9390	438,885	438,885	445,468	445,468	452,150	452,150	458,932	458,932	465,816	465,816	8,720,565	4,732,208	
Sheltered Workshop	0.0880	41,131	41,131	41,748	41,748	42,374	42,374	43,010	43,010	43,655	43,655	817,263	443,487	
Business District - Clayton	0.1290	60,294	60,294	61,199	61,199	62,116	62,116	63,048	63,048	63,994	63,994	1,198,033	650,112	
<b>Subtotal</b>	<b>8.4000</b>	\$ 3,926,127	\$ 3,926,127	\$ 3,985,019	\$ 3,985,019	\$ 4,044,794	\$ 4,044,794	\$ 4,105,466	\$ 4,105,466	\$ 4,167,048	\$ 4,167,048	\$ 78,011,448	\$ 42,332,855	
<b>Commercial Surcharge</b>	<b>Tax Rate</b>													
State of Missouri	0.0066	\$ 3,074	\$ 3,074	\$ 3,120	\$ 3,120	\$ 3,167	\$ 3,167	\$ 3,214	\$ 3,214	\$ 3,263	\$ 3,263	\$ 61,078	\$ 33,144	
County General	0.0767	35,857	35,857	36,395	36,395	36,941	36,941	37,495	37,495	38,057	38,057	712,474	386,624	
County Health Fund	0.0658	30,737	30,737	31,198	31,198	31,666	31,666	32,141	32,141	32,623	32,623	610,738	331,417	
County Park Maintenance	0.0110	5,123	5,123	5,200	5,200	5,278	5,278	5,357	5,357	5,437	5,437	101,787	55,235	
County Bond Retirement	0.0567	26,481	26,481	26,878	26,878	27,281	27,281	27,690	27,690	28,105	28,105	526,163	285,522	
Road and Bridges	0.0395	18,441	18,441	18,718	18,718	18,998	18,998	19,283	19,283	19,573	19,573	366,419	198,837	
St. Louis Community College	0.0482	22,540	22,540	22,878	22,878	23,221	23,221	23,570	23,570	23,923	23,923	447,865	243,034	
Special School District	0.1173	54,815	54,815	55,637	55,637	56,471	56,471	57,318	57,318	58,178	58,178	1,089,155	591,029	
Metropolitan Zoo Museum District	0.0520	24,298	24,298	24,663	24,663	25,033	25,033	25,408	25,408	25,789	25,789	482,803	261,993	
St Louis County Library	0.0397	18,533	18,533	18,811	18,811	19,094	19,094	19,380	19,380	19,671	19,671	368,255	199,833	
Clayton School District	0.0182	8,514	8,514	8,642	8,642	8,772	8,772	8,903	8,903	9,037	9,037	169,178	91,804	
Metropolitan Sewer District	0.0109	5,102	5,102	5,178	5,178	5,256	5,256	5,335	5,335	5,415	5,415	101,370	55,009	
Sewers Deer Creek/Clayton Central	0.0022	1,007	1,007	1,022	1,022	1,037	1,037	1,053	1,053	1,069	1,069	20,004	10,855	
Sheltered Workshop	0.0110	5,123	5,123	5,200	5,200	5,278	5,278	5,357	5,357	5,437	5,437	101,787	55,235	
Other Taxing Jurisdictions	1.1445	534,929	534,929	542,953	542,953	551,098	551,098	559,364	559,364	567,755	567,755	10,628,954	5,767,794	
<b>Surcharge Subtotal</b>	<b>1.7000</b>	\$ 794,573	\$ 794,573	\$ 806,492	\$ 806,492	\$ 818,589	\$ 818,589	\$ 830,868	\$ 830,868	\$ 843,331	\$ 843,331	\$ 15,788,031	\$ 8,567,364	
<b>Total</b>		\$ 4,720,700	\$ 4,720,700	\$ 4,791,511	\$ 4,791,511	\$ 4,863,383	\$ 4,863,383	\$ 4,936,334	\$ 4,936,334	\$ 5,010,379	\$ 5,010,379	\$ 93,799,480	\$ 50,900,219	

<sup>1</sup> Net present value calculated using a 6.5% discount rate.

**TABLE 7: TAX IMPACT – NO ABATEMENT (PROJECT EQUIPMENT – PHASE 1)** - Table 7 represents an estimate of personal property taxes on the Phase 1 Project Equipment during the term of the agreement without tax abatement, assuming no other changes to the Project.

Fiscal/Tax Impact Analysis Centene Campus Expansion		Tax Impact - No Abatement (Project Equipment - Phase 1)													
		2018	2019	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total (Nominal Amount)	Total NPV <sup>1</sup>
<b>Assessed Valuation Estimate</b>		-	-	6,366,957	4,897,389	3,765,163	2,817,529	1,171,944	722,623	722,623	722,623	722,623	722,623		
<b>Taxing District</b>	<b>Tax Rate</b>														
State of Missouri	0.0300	\$ -	\$ -	\$ 1,910	\$ 1,469	\$ 1,130	\$ 845	\$ 352	\$ 217	\$ 217	\$ 217	\$ 217	\$ 217	\$ 6,790	\$ 4,933
County General	0.2090	-	-	13,307	10,236	7,869	5,889	2,449	1,510	1,510	1,510	1,510	1,510	47,301	34,367
County Health Fund	0.1400	-	-	8,914	6,856	5,271	3,945	1,641	1,012	1,012	1,012	1,012	1,012	31,685	23,021
County Park Maintenance	0.0500	-	-	3,183	2,449	1,883	1,409	586	361	361	361	361	361	11,316	8,222
County Bond Retirement	0.0190	-	-	1,210	931	715	535	223	137	137	137	137	137	4,300	3,124
Road and Bridges	0.1050	-	-	6,685	5,142	3,953	2,958	1,231	759	759	759	759	759	23,764	17,266
St. Louis Community College	0.2176	-	-	13,854	10,657	8,193	6,131	2,550	1,572	1,572	1,572	1,572	1,572	49,247	35,781
Special School District	1.2348	-	-	78,619	60,473	46,492	34,791	14,471	8,923	8,923	8,923	8,923	8,923	279,461	203,043
Metropolitan Zoo Museum District	0.2777	-	-	17,681	13,600	10,456	7,824	3,254	2,007	2,007	2,007	2,007	2,007	62,849	45,663
St Louis County Library	0.2250	-	-	14,326	11,019	8,472	6,339	2,637	1,626	1,626	1,626	1,626	1,626	50,922	36,998
Clayton School District	3.9985	-	-	254,583	195,822	150,550	112,659	46,860	28,894	28,894	28,894	28,894	28,894	904,944	657,489
Metropolitan Sewer District	0.0876	-	-	5,577	4,290	3,298	2,468	1,027	633	633	633	633	633	19,826	14,404
Sewers Deer Creek/Clayton Central	0.0930	-	-	5,921	4,555	3,502	2,620	1,090	672	672	672	672	672	21,048	15,292
City of Clayton	0.9590	-	-	61,059	46,966	36,108	27,020	11,239	6,930	6,930	6,930	6,930	6,930	217,042	157,692
Sheltered Workshop	0.0900	-	-	5,730	4,408	3,389	2,536	1,055	650	650	650	650	650	20,369	14,799
<b>Total</b>	<b>7.7362</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 492,560</b>	<b>\$ 378,872</b>	<b>\$ 291,281</b>	<b>\$ 217,970</b>	<b>\$ 90,664</b>	<b>\$ 55,904</b>	<b>\$ 55,904</b>	<b>\$ 55,904</b>	<b>\$ 55,904</b>	<b>\$ 55,904</b>	<b>\$ 1,750,864</b>	<b>\$ 1,272,094</b>

<sup>1</sup> Net present value calculated using a 6.5% discount rate.

**TABLE 8: TAX IMPACT – NO ABATEMENT (PROJECT EQUIPMENT – PHASE 2)** - Table 8 represents an estimate of personal property taxes on the Phase 2 Project Equipment during the term of the agreement without tax abatement, assuming no other changes to the Project.

Fiscal/Tax Impact Analysis		Tax Impact - No Abatement													
Centene Campus Expansion		(Project Equipment - Phase 2)													
		2018	2019	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total (Nominal Amount)	Total NPV <sup>1</sup>
<b>Assessed Valuation Estimate</b>		-	-	5,453,519	4,287,586	3,286,032	2,442,936	1,015,137	635,508	635,508	635,508	635,508	635,508		
<b>Taxing District</b>	<b>Tax Rate</b>														
State of Missouri	0.0300	\$ -	\$ -	\$ 1,636	\$ 1,286	\$ 986	\$ 733	\$ 305	\$ 191	\$ 191	\$ 191	\$ 191	\$ 191	\$ 5,899	\$ 4,282
County General	0.2090	-	-	11,398	8,961	6,868	5,106	2,122	1,328	1,328	1,328	1,328	1,328	41,095	29,830
County Health Fund	0.1400	-	-	7,635	6,003	4,600	3,420	1,421	890	890	890	890	890	27,528	19,982
County Park Maintenance	0.0500	-	-	2,727	2,144	1,643	1,221	508	318	318	318	318	318	9,831	7,136
County Bond Retirement	0.0190	-	-	1,036	815	624	464	193	121	121	121	121	121	3,736	2,712
Road and Bridges	0.1050	-	-	5,726	4,502	3,450	2,565	1,066	667	667	667	667	667	20,646	14,987
St. Louis Community College	0.2176	-	-	11,867	9,330	7,150	5,316	2,209	1,383	1,383	1,383	1,383	1,383	42,786	31,058
Special School District	1.2348	-	-	67,340	52,943	40,576	30,165	12,535	7,847	7,847	7,847	7,847	7,847	242,796	176,242
Metropolitan Zoo Museum District	0.2777	-	-	15,144	11,907	9,125	6,784	2,819	1,765	1,765	1,765	1,765	1,765	54,603	39,636
St Louis County Library	0.2250	-	-	12,270	9,647	7,394	5,497	2,284	1,430	1,430	1,430	1,430	1,430	44,241	32,114
Clayton School District	3.9985	-	-	218,059	171,439	131,392	97,681	40,590	25,411	25,411	25,411	25,411	25,411	786,215	570,702
Metropolitan Sewer District	0.0876	-	-	4,777	3,756	2,879	2,140	889	557	557	557	557	557	17,225	12,503
Sewers Deer Creek/Clayton Central	0.0930	-	-	5,072	3,987	3,056	2,272	944	591	591	591	591	591	18,286	13,274
City of Clayton	0.9590	-	-	52,299	41,118	31,513	23,428	9,735	6,095	6,095	6,095	6,095	6,095	188,566	136,877
Sheltered Workshop	0.0900	-	-	4,908	3,859	2,957	2,199	914	572	572	572	572	572	17,696	12,846
<b>Total</b>	<b>7.7362</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 421,895</b>	<b>\$ 331,696</b>	<b>\$ 254,214</b>	<b>\$ 188,990</b>	<b>\$ 78,533</b>	<b>\$ 49,164</b>	<b>\$ 49,164</b>	<b>\$ 49,164</b>	<b>\$ 49,164</b>	<b>\$ 49,164</b>	<b>\$ 1,521,150</b>	<b>\$ 1,104,180</b>

<sup>1</sup> Net present value calculated using a 6.5% discount rate.

**TABLE 9: TAX IMPACT – ABATEMENT VALUE (PROJECT SITE AND PROJECT IMPROVEMENTS – PHASE 1) 40% ABATEMENT** - Table 9 represents the Phase 1 Project Site and Project Improvements at 40% abatement during the term of the agreement.

Fiscal/Tax Impact Analysis Centene Campus Expansion	Tax Impact - Abatement Value (Project Site and Project Improvements - Phase 1)									
	(40% Abatement)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Projected Assessed Valuation</b>	40,075,584	40,676,718	40,676,718	41,286,869	41,286,869	41,906,172	41,906,172	42,534,765	42,534,765	43,172,786
<b>Taxing District</b>										
State of Missouri	\$ 4,809	\$ 4,881	\$ 4,881	\$ 4,954	\$ 4,954	\$ 5,029	\$ 5,029	\$ 5,104	\$ 5,104	\$ 5,181
County General	32,862	33,355	33,355	33,855	33,855	34,363	34,363	34,879	34,879	35,402
County Health Fund	21,961	22,291	22,291	22,625	22,625	22,965	22,965	23,309	23,309	23,659
County Park Maintenance	7,855	7,973	7,973	8,092	8,092	8,214	8,214	8,337	8,337	8,462
County Bond Retirement	3,046	3,091	3,091	3,138	3,138	3,185	3,185	3,233	3,233	3,281
Road and Bridges	16,511	16,759	16,759	17,010	17,010	17,265	17,265	17,524	17,524	17,787
St. Louis Community College	34,882	35,405	35,405	35,936	35,936	36,475	36,475	37,022	37,022	37,578
Special School District	197,941	200,910	200,910	203,924	203,924	206,983	206,983	210,088	210,088	213,239
Metropolitan Zoo Museum District	44,516	45,184	45,184	45,861	45,861	46,549	46,549	47,248	47,248	47,956
St Louis County Library	41,518	42,141	42,141	42,773	42,773	43,415	43,415	44,066	44,066	44,727
Clayton School District	727,660	738,575	738,575	749,654	749,654	760,899	760,899	772,312	772,312	783,897
Metropolitan Sewer District	14,042	14,253	14,253	14,467	14,467	14,684	14,684	14,904	14,904	15,128
Sewers Deer Creek/Clayton Central	13,626	13,830	13,830	14,038	14,038	14,248	14,248	14,462	14,462	14,679
City of Clayton	150,524	152,782	152,782	155,073	155,073	157,400	157,400	159,761	159,761	162,157
Sheltered Workshop	14,107	14,318	14,318	14,533	14,533	14,751	14,751	14,972	14,972	15,197
Business District - Clayton	20,679	20,989	20,989	21,304	21,304	21,624	21,624	21,948	21,948	22,277
<b>Subtotal</b>	\$ 1,346,540	\$ 1,366,738	\$ 1,366,738	\$ 1,387,239	\$ 1,387,239	\$ 1,408,047	\$ 1,408,047	\$ 1,429,168	\$ 1,429,168	\$ 1,450,606
<b>Commercial Surcharge</b>										
State of Missouri	\$ 1,054	\$ 1,070	\$ 1,070	\$ 1,086	\$ 1,086	\$ 1,102	\$ 1,102	\$ 1,119	\$ 1,119	\$ 1,136
County General	12,298	12,482	12,482	12,670	12,670	12,860	12,860	13,053	13,053	13,248
County Health Fund	10,542	10,700	10,700	10,860	10,860	11,023	11,023	11,189	11,189	11,357
County Park Maintenance	1,757	1,783	1,783	1,810	1,810	1,837	1,837	1,865	1,865	1,893
County Bond Retirement	9,082	9,218	9,218	9,356	9,356	9,497	9,497	9,639	9,639	9,784
Road and Bridges	6,325	6,420	6,420	6,516	6,516	6,614	6,614	6,713	6,713	6,813
St. Louis Community College	7,731	7,846	7,846	7,964	7,964	8,084	8,084	8,205	8,205	8,328
Special School District	18,800	19,082	19,082	19,368	19,368	19,658	19,658	19,953	19,953	20,253
Metropolitan Zoo Museum District	8,334	8,459	8,459	8,585	8,585	8,714	8,714	8,845	8,845	8,978
St Louis County Library	6,356	6,452	6,452	6,549	6,549	6,647	6,647	6,746	6,746	6,848
Clayton School District	2,920	2,964	2,964	3,008	3,008	3,054	3,054	3,099	3,099	3,146
Metropolitan Sewer District	1,750	1,776	1,776	1,803	1,803	1,830	1,830	1,857	1,857	1,885
Sewers Deer Creek/Clayton Central	345	350	350	356	356	361	361	366	366	372
Sheltered Workshop	1,757	1,783	1,783	1,810	1,810	1,837	1,837	1,865	1,865	1,893
Other Taxing Jurisdictions	183,464	186,216	186,216	189,009	189,009	191,845	191,845	194,722	194,722	197,643
<b>Subtotal</b>	\$ 272,514	\$ 276,602	\$ 276,602	\$ 280,751	\$ 280,751	\$ 284,962	\$ 284,962	\$ 289,236	\$ 289,236	\$ 293,575
<b>Abatement Value Total</b>	\$ 1,619,054	\$ 1,643,339	\$ 1,643,339	\$ 1,667,990	\$ 1,667,990	\$ 1,693,009	\$ 1,693,009	\$ 1,718,404	\$ 1,718,404	\$ 1,744,181

**TABLE 9: TAX IMPACT – ABATEMENT VALUE (PROJECT SITE AND PROJECT IMPROVEMENTS – PHASE 1) 40% ABATEMENT (CONTINUED)**

Fiscal/Tax Impact Analysis Centene Campus Expansion	Tax Impact - Abatement Value (Project Site and Project Improvements - Phase 1)											Total (Nominal Amount)	Total NPV <sup>1</sup>
	(40% Abatement)												
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
<b>Projected Assessed Valuation</b>	43,172,786	43,820,378	43,820,378	44,477,684	44,477,684	45,144,849	45,144,849	45,822,022	45,822,022	46,509,352			
<b>Taxing District</b>													
State of Missouri	\$ 5,181	\$ 5,258	\$ 5,258	\$ 5,337	\$ 5,337	\$ 5,417	\$ 5,417	\$ 5,499	\$ 5,499	\$ 5,581	\$ 103,712	\$ 56,266	
County General	35,402	35,933	35,933	36,472	36,472	37,019	37,019	37,574	37,574	38,138	708,701	384,486	
County Health Fund	23,659	24,014	24,014	24,374	24,374	24,739	24,739	25,110	25,110	25,487	473,620	256,949	
County Park Maintenance	8,462	8,589	8,589	8,718	8,718	8,848	8,848	8,981	8,981	9,116	169,397	91,902	
County Bond Retirement	3,281	3,330	3,330	3,380	3,380	3,431	3,431	3,482	3,482	3,535	65,684	35,635	
Road and Bridges	17,787	18,054	18,054	18,325	18,325	18,600	18,600	18,879	18,879	19,162	356,079	193,181	
St. Louis Community College	37,578	38,141	38,141	38,713	38,713	39,294	39,294	39,883	39,883	40,482	752,260	408,118	
Special School District	213,239	216,438	216,438	219,684	219,684	222,979	222,979	226,324	226,324	229,719	4,268,800	2,315,918	
Metropolitan Zoo Museum District	47,956	48,676	48,676	49,406	49,406	50,147	50,147	50,899	50,899	51,663	960,030	520,838	
St Louis County Library	44,727	45,398	45,398	46,079	46,079	46,770	46,770	47,472	47,472	48,184	895,383	485,765	
Clayton School District	783,897	795,655	795,655	807,590	807,590	819,704	819,704	832,000	832,000	844,480	15,692,713	8,513,644	
Metropolitan Sewer District	15,128	15,355	15,355	15,585	15,585	15,819	15,819	16,056	16,056	16,297	302,840	164,297	
Sewers Deer Creek/Clayton Central	14,679	14,899	14,899	15,122	15,122	15,349	15,349	15,579	15,579	15,813	293,852	159,421	
City of Clayton	162,157	164,589	164,589	167,058	167,058	169,564	169,564	172,108	172,108	174,689	3,246,196	1,761,133	
Sheltered Workshop	15,197	15,425	15,425	15,656	15,656	15,891	15,891	16,129	16,129	16,371	304,223	165,048	
Business District - Clayton	22,277	22,611	22,611	22,950	22,950	23,295	23,295	23,644	23,644	23,999	445,963	241,945	
<b>Subtotal</b>	\$ 1,450,606	\$ 1,472,365	\$ 1,472,365	\$ 1,494,450	\$ 1,494,450	\$ 1,516,867	\$ 1,516,867	\$ 1,539,620	\$ 1,539,620	\$ 1,562,714	\$ 29,039,452	\$ 15,754,545	
<b>Commercial Surcharge</b>													
State of Missouri	\$ 1,136	\$ 1,153	\$ 1,153	\$ 1,170	\$ 1,170	\$ 1,188	\$ 1,188	\$ 1,205	\$ 1,205	\$ 1,224	\$ 22,736	\$ 12,335	
County General	13,248	13,447	13,447	13,649	13,649	13,853	13,853	14,061	14,061	14,272	265,216	143,885	
County Health Fund	11,357	11,527	11,527	11,700	11,700	11,875	11,875	12,053	12,053	12,234	227,345	123,340	
County Park Maintenance	1,893	1,921	1,921	1,950	1,950	1,979	1,979	2,009	2,009	2,039	37,890	20,556	
County Bond Retirement	9,784	9,931	9,931	10,080	10,080	10,231	10,231	10,384	10,384	10,540	195,862	106,260	
Road and Bridges	6,813	6,916	6,916	7,019	7,019	7,125	7,125	7,232	7,232	7,340	136,398	73,999	
St. Louis Community College	8,328	8,453	8,453	8,580	8,580	8,708	8,708	8,839	8,839	8,972	166,716	90,447	
Special School District	20,253	20,556	20,556	20,865	20,865	21,178	21,178	21,495	21,495	21,818	405,433	219,957	
Metropolitan Zoo Museum District	8,978	9,112	9,112	9,249	9,249	9,388	9,388	9,529	9,529	9,671	179,721	97,503	
St Louis County Library	6,848	6,950	6,950	7,055	7,055	7,160	7,160	7,268	7,268	7,377	137,082	74,370	
Clayton School District	3,146	3,193	3,193	3,241	3,241	3,290	3,290	3,339	3,339	3,389	62,976	34,166	
Metropolitan Sewer District	1,885	1,913	1,913	1,942	1,942	1,971	1,971	2,001	2,001	2,031	37,735	20,472	
Sewers Deer Creek/Clayton Central	372	378	378	383	383	389	389	395	395	401	7,446	4,040	
Sheltered Workshop	1,893	1,921	1,921	1,950	1,950	1,979	1,979	2,009	2,009	2,039	37,890	20,556	
Other Taxing Jurisdictions	197,643	200,608	200,608	203,617	203,617	206,671	206,671	209,771	209,771	212,918	3,956,586	2,146,535	
<b>Subtotal</b>	\$ 293,575	\$ 297,979	\$ 297,979	\$ 302,448	\$ 302,448	\$ 306,985	\$ 306,985	\$ 311,590	\$ 311,590	\$ 316,264	\$ 5,877,032	\$ 3,188,420	
<b>Abatement Value Total</b>	\$ 1,744,181	\$ 1,770,343	\$ 1,770,343	\$ 1,796,898	\$ 1,796,898	\$ 1,823,852	\$ 1,823,852	\$ 1,851,210	\$ 1,851,210	\$ 1,878,978	\$ 34,916,485	\$ 18,942,965	

<sup>1</sup> Net present value calculated using a 6.5% d

**TABLE 10: TAX IMPACT – ABATEMENT VALUE (PROJECT SITE AND PROJECT IMPROVEMENTS – PHASE 2) 40% ABATEMENT** - Table 10 represents the Phase 2 Project Site and Project Improvements at 40% abatement during the term of the agreement.

Fiscal/Tax Impact Analysis Centene Campus Expansion	Tax Impact - Abatement Value (Project Site and Project Improvements - Phase 2)									
	(40% Abatement)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Projected Assessed Valuation</b>	43,386,521	43,386,521	44,037,319	44,037,319	44,697,879	44,697,879	45,368,347	45,368,347	46,048,872	46,048,872
<b>Taxing District</b>										
State of Missouri	\$ 5,206	\$ 5,206	\$ 5,284	\$ 5,284	\$ 5,364	\$ 5,364	\$ 5,444	\$ 5,444	\$ 5,526	\$ 5,526
County General	35,577	35,577	36,111	36,111	36,652	36,652	37,202	37,202	37,760	37,760
County Health Fund	23,776	23,776	24,132	24,132	24,494	24,494	24,862	24,862	25,235	25,235
County Park Maintenance	8,504	8,504	8,631	8,631	8,761	8,761	8,892	8,892	9,026	9,026
County Bond Retirement	3,297	3,297	3,347	3,347	3,397	3,397	3,448	3,448	3,500	3,500
Road and Bridges	17,875	17,875	18,143	18,143	18,416	18,416	18,692	18,692	18,972	18,972
St. Louis Community College	37,764	37,764	38,330	38,330	38,905	38,905	39,489	39,489	40,081	40,081
Special School District	214,295	214,295	217,509	217,509	220,772	220,772	224,083	224,083	227,445	227,445
Metropolitan Zoo Museum District	48,194	48,194	48,917	48,917	49,650	49,650	50,395	50,395	51,151	51,151
St Louis County Library	44,948	44,948	45,623	45,623	46,307	46,307	47,002	47,002	47,707	47,707
Clayton School District	787,778	787,778	799,594	799,594	811,588	811,588	823,762	823,762	836,119	836,119
Metropolitan Sewer District	15,203	15,203	15,431	15,431	15,662	15,662	15,897	15,897	16,136	16,136
Sewers Deer Creek/Clayton Central	14,751	14,751	14,973	14,973	15,197	15,197	15,425	15,425	15,657	15,657
City of Clayton	162,960	162,960	165,404	165,404	167,885	167,885	170,404	170,404	172,960	172,960
Sheltered Workshop	15,272	15,272	15,501	15,501	15,734	15,734	15,970	15,970	16,209	16,209
Business District - Clayton	22,387	22,387	22,723	22,723	23,064	23,064	23,410	23,410	23,761	23,761
<b>Subtotal</b>	<b>\$ 1,457,787</b>	<b>\$ 1,457,787</b>	<b>\$ 1,479,654</b>	<b>\$ 1,479,654</b>	<b>\$ 1,501,849</b>	<b>\$ 1,501,849</b>	<b>\$ 1,524,376</b>	<b>\$ 1,524,376</b>	<b>\$ 1,547,242</b>	<b>\$ 1,547,242</b>
<b>Commercial Surcharge</b>										
State of Missouri	\$ 1,141	\$ 1,141	\$ 1,158	\$ 1,158	\$ 1,176	\$ 1,176	\$ 1,193	\$ 1,193	\$ 1,211	\$ 1,211
County General	13,314	13,314	13,514	13,514	13,716	13,716	13,922	13,922	14,131	14,131
County Health Fund	11,413	11,413	11,584	11,584	11,758	11,758	11,934	11,934	12,113	12,113
County Park Maintenance	1,902	1,902	1,931	1,931	1,960	1,960	1,989	1,989	2,019	2,019
County Bond Retirement	9,832	9,832	9,980	9,980	10,130	10,130	10,281	10,281	10,436	10,436
Road and Bridges	6,847	6,847	6,950	6,950	7,054	7,054	7,160	7,160	7,267	7,267
St. Louis Community College	8,369	8,369	8,495	8,495	8,622	8,622	8,751	8,751	8,883	8,883
Special School District	20,353	20,353	20,658	20,658	20,968	20,968	21,283	21,283	21,602	21,602
Metropolitan Zoo Museum District	9,022	9,022	9,157	9,157	9,295	9,295	9,434	9,434	9,576	9,576
St Louis County Library	6,882	6,882	6,985	6,985	7,090	7,090	7,196	7,196	7,304	7,304
Clayton School District	3,161	3,161	3,209	3,209	3,257	3,257	3,306	3,306	3,355	3,355
Metropolitan Sewer District	1,894	1,894	1,923	1,923	1,952	1,952	1,981	1,981	2,011	2,011
Sewers Deer Creek/Clayton Central	374	374	379	379	385	385	391	391	397	397
Sheltered Workshop	1,902	1,902	1,931	1,931	1,960	1,960	1,989	1,989	2,019	2,019
Other Taxing Jurisdictions	198,622	198,622	201,601	201,601	204,625	204,625	207,694	207,694	210,810	210,810
<b>Subtotal</b>	<b>\$ 295,028</b>	<b>\$ 295,028</b>	<b>\$ 299,454</b>	<b>\$ 299,454</b>	<b>\$ 303,946</b>	<b>\$ 303,946</b>	<b>\$ 308,505</b>	<b>\$ 308,505</b>	<b>\$ 313,132</b>	<b>\$ 313,132</b>
<b>Abatement Value Total</b>	<b>\$ 1,752,815</b>	<b>\$ 1,752,815</b>	<b>\$ 1,779,108</b>	<b>\$ 1,779,108</b>	<b>\$ 1,805,794</b>	<b>\$ 1,805,794</b>	<b>\$ 1,832,881</b>	<b>\$ 1,832,881</b>	<b>\$ 1,860,374</b>	<b>\$ 1,860,374</b>

**TABLE 10: TAX IMPACT – ABATEMENT VALUE (PROJECT SITE AND PROJECT IMPROVEMENTS – PHASE 2) 40% ABATEMENT (CONTINUED)**

Fiscal/Tax Impact Analysis Centene Campus Expansion	Tax Impact - Abatement Value (Project Site and Project Improvements - Phase 2)											Total (Nominal Amount)	Total NPV <sup>1</sup>
	(40% Abatement)												
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
<b>Projected Assessed Valuation</b>	46,739,605	46,739,605	47,440,699	47,440,699	48,152,310	48,152,310	48,874,594	48,874,594	49,607,713	49,607,713			
<b>Taxing District</b>													
State of Missouri	\$ 5,609	\$ 5,609	\$ 5,693	\$ 5,693	\$ 5,778	\$ 5,778	\$ 5,865	\$ 5,865	\$ 5,953	\$ 5,953	\$ 111,445	\$ 60,476	
County General	38,326	38,326	38,901	38,901	39,485	39,485	40,077	40,077	40,678	40,678	761,540	413,249	
County Health Fund	25,613	25,613	25,998	25,998	26,387	26,387	26,783	26,783	27,185	27,185	508,932	276,171	
County Park Maintenance	9,161	9,161	9,298	9,298	9,438	9,438	9,579	9,579	9,723	9,723	182,027	98,777	
County Bond Retirement	3,552	3,552	3,605	3,605	3,660	3,660	3,714	3,714	3,770	3,770	70,582	38,301	
Road and Bridges	19,257	19,257	19,546	19,546	19,839	19,839	20,136	20,136	20,438	20,438	382,628	207,633	
St. Louis Community College	40,682	40,682	41,292	41,292	41,912	41,912	42,540	42,540	43,179	43,179	808,347	438,649	
Special School District	230,856	230,856	234,319	234,319	237,834	237,834	241,401	241,401	245,022	245,022	4,587,073	2,489,172	
Metropolitan Zoo Museum District	51,918	51,918	52,697	52,697	53,488	53,488	54,290	54,290	55,104	55,104	1,031,609	559,802	
St Louis County Library	48,422	48,422	49,149	49,149	49,886	49,886	50,634	50,634	51,394	51,394	962,141	522,105	
Clayton School District	848,660	848,660	861,390	861,390	874,311	874,311	887,426	887,426	900,737	900,737	16,862,732	9,150,549	
Metropolitan Sewer District	16,378	16,378	16,623	16,623	16,873	16,873	17,126	17,126	17,383	17,383	325,419	176,588	
Sewers Deer Creek/Clayton Central	15,891	15,891	16,130	16,130	16,372	16,372	16,617	16,617	16,867	16,867	315,761	171,347	
City of Clayton	175,554	175,554	178,187	178,187	180,860	180,860	183,573	183,573	186,327	186,327	3,488,226	1,892,883	
Sheltered Workshop	16,452	16,452	16,699	16,699	16,950	16,950	17,204	17,204	17,462	17,462	326,905	177,395	
Business District - Clayton	24,118	24,118	24,479	24,479	24,847	24,847	25,219	25,219	25,598	25,598	479,213	260,045	
<b>Subtotal</b>	\$ 1,570,451	\$ 1,570,451	\$ 1,594,007	\$ 1,594,007	\$ 1,617,918	\$ 1,617,918	\$ 1,642,186	\$ 1,642,186	\$ 1,666,819	\$ 1,666,819	\$ 31,204,579	\$ 16,933,142	
<b>Commercial Surcharge</b>													
State of Missouri	\$ 1,230	\$ 1,230	\$ 1,248	\$ 1,248	\$ 1,267	\$ 1,267	\$ 1,286	\$ 1,286	\$ 1,305	\$ 1,305	\$ 24,431	\$ 13,258	
County General	14,343	14,343	14,558	14,558	14,776	14,776	14,998	14,998	15,223	15,223	284,990	154,649	
County Health Fund	12,295	12,295	12,479	12,479	12,666	12,666	12,856	12,856	13,049	13,049	244,295	132,567	
County Park Maintenance	2,049	2,049	2,080	2,080	2,111	2,111	2,143	2,143	2,175	2,175	40,715	22,094	
County Bond Retirement	10,592	10,592	10,751	10,751	10,912	10,912	11,076	11,076	11,242	11,242	210,465	114,209	
Road and Bridges	7,376	7,376	7,487	7,487	7,599	7,599	7,713	7,713	7,829	7,829	146,568	79,535	
St. Louis Community College	9,016	9,016	9,151	9,151	9,288	9,288	9,428	9,428	9,569	9,569	179,146	97,213	
Special School District	21,926	21,926	22,255	22,255	22,589	22,589	22,927	22,927	23,271	23,271	435,662	236,412	
Metropolitan Zoo Museum District	9,719	9,719	9,865	9,865	10,013	10,013	10,163	10,163	10,316	10,316	193,121	104,797	
St Louis County Library	7,413	7,413	7,525	7,525	7,637	7,637	7,752	7,752	7,868	7,868	147,302	79,933	
Clayton School District	3,406	3,406	3,457	3,457	3,509	3,509	3,561	3,561	3,615	3,615	67,671	36,722	
Metropolitan Sewer District	2,041	2,041	2,071	2,071	2,102	2,102	2,134	2,134	2,166	2,166	40,548	22,003	
Sewers Deer Creek/Clayton Central	403	403	409	409	415	415	421	421	427	427	8,002	4,342	
Sheltered Workshop	2,049	2,049	2,080	2,080	2,111	2,111	2,143	2,143	2,175	2,175	40,715	22,094	
Other Taxing Jurisdictions	213,972	213,972	217,181	217,181	220,439	220,439	223,746	223,746	227,102	227,102	4,251,582	2,307,118	
<b>Subtotal</b>	\$ 317,829	\$ 317,829	\$ 322,597	\$ 322,597	\$ 327,436	\$ 327,436	\$ 332,347	\$ 332,347	\$ 337,332	\$ 337,332	6,315,212	3,426,945	
<b>Abatement Value Total</b>	\$ 1,888,280	\$ 1,888,280	\$ 1,916,604	\$ 1,916,604	\$ 1,945,353	\$ 1,945,353	\$ 1,974,534	\$ 1,974,534	\$ 2,004,152	\$ 2,004,152	\$ 37,519,792	\$ 20,360,088	

<sup>1</sup> Net present value calculated using a 6.5%



**TABLE 11: TAX IMPACT – ABATEMENT VALUE – (PROJECT EQUIPMENT, PHASE 1, 50% ABATEMENT)** - Table 11 represents an estimate of the 50% personal property tax abatement on Phase 1 Project Equipment during the term of the agreement.

Fiscal/Tax Impact Analysis Centene Campus Expansion	Tax Impact - Abatement Value (Project Equipment Phase 1)													
	(50% Abatement)													
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total (Nominal Amount)	Total NPV <sup>1</sup>
<b>Projected Assessed Valuation</b>	-	-	6,366,957	10,350,908	8,052,749	6,103,561	3,614,879	1,737,760	1,358,132	1,358,132	1,358,132	1,358,132		
<b>Taxing District</b>														
State of Missouri	\$ -	\$ -	\$ 955	\$ 735	\$ 565	\$ 423	\$ 176	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 3,395	\$ 2,467
County General	-	-	6,653	5,118	3,935	2,944	1,225	755	755	755	755	755	23,651	17,183
County Health Fund	-	-	4,457	3,428	2,636	1,972	820	506	506	506	506	506	15,842	11,510
County Park Maintenance	-	-	1,592	1,224	941	704	293	181	181	181	181	181	5,658	4,111
County Bond Retirement	-	-	605	465	358	268	111	69	69	69	69	69	2,150	1,562
Road and Bridges	-	-	3,343	2,571	1,977	1,479	615	379	379	379	379	379	11,882	8,633
St. Louis Community College	-	-	6,927	5,328	4,096	3,065	1,275	786	786	786	786	786	24,624	17,890
Special School District	-	-	39,310	30,236	23,246	17,395	7,236	4,461	4,461	4,461	4,461	4,461	139,731	101,522
Metropolitan Zoo Museum District	-	-	8,841	6,800	5,228	3,912	1,627	1,003	1,003	1,003	1,003	1,003	31,425	22,832
St Louis County Library	-	-	7,163	5,510	4,236	3,170	1,318	813	813	813	813	813	25,461	18,499
Clayton School District	-	-	127,291	97,911	75,275	56,329	23,430	14,447	14,447	14,447	14,447	14,447	452,472	328,745
Metropolitan Sewer District	-	-	2,789	2,145	1,649	1,234	513	317	317	317	317	317	9,913	7,202
Sewers Deer Creek/Clayton Central	-	-	2,961	2,277	1,751	1,310	545	336	336	336	336	336	10,524	7,646
City of Clayton	-	-	30,530	23,483	18,054	13,510	5,619	3,465	3,465	3,465	3,465	3,465	108,521	78,846
Sheltered Workshop			2,865	2,204	1,694	1,268	527	325	325	325	325	325	10,184	8,393
<b>Total</b>	\$ -	\$ -	\$ 246,280	\$ 189,436	\$ 145,640	\$ 108,985	\$ 45,332	\$ 27,952	\$ 27,952	\$ 27,952	\$ 27,952	\$ 27,952	\$ 875,432	\$ 637,040

<sup>1</sup> Net present value calculated using a 6.5% discount rate.

**TABLE 12: TAX IMPACT – ABATEMENT VALUE – (PROJECT EQUIPMENT, PHASE 2, 50% ABATEMENT)** - Table 12 represents an estimate of the 50% personal property tax abatement on Phase 2 Project Equipment during the term of the agreement.

Fiscal/Tax Impact Analysis Centene Campus Expansion	Tax Impact - Abatement Value (Project Equipment Phase 2)														Total (Nominal Amount)	Total NPV <sup>1</sup>
	(50% Abatement)															
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10				
<b>Projected Assessed Valuation</b>	-	-	6,366,957	10,350,908	8,052,749	6,103,561	3,614,879	1,737,760	1,358,132	1,358,132	1,358,132	1,358,132				
<b>Taxing District</b>																
State of Missouri	\$ -	\$ -	\$ 818	\$ 643	\$ 493	\$ 366	\$ 152	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95	\$ 2,949	\$ 2,141	
County General	-	-	5,699	4,481	3,434	2,553	1,061	664	664	664	664	664	664	20,548	14,915	
County Health Fund	-	-	3,817	3,001	2,300	1,710	711	445	445	445	445	445	445	13,764	9,991	
County Park Maintenance	-	-	1,363	1,072	822	611	254	159	159	159	159	159	159	4,916	3,568	
County Bond Retirement	-	-	518	407	312	232	96	60	60	60	60	60	60	1,868	1,356	
Road and Bridges	-	-	2,863	2,251	1,725	1,283	533	334	334	334	334	334	334	10,323	7,493	
St. Louis Community College	-	-	5,933	4,665	3,575	2,658	1,104	691	691	691	691	691	691	21,393	15,529	
Special School District	-	-	33,670	26,472	20,288	15,083	6,267	3,924	3,924	3,924	3,924	3,924	3,924	121,398	88,121	
Metropolitan Zoo Museum District	-	-	7,572	5,953	4,563	3,392	1,410	882	882	882	882	882	882	27,302	19,818	
St Louis County Library	-	-	6,135	4,824	3,697	2,748	1,142	715	715	715	715	715	715	22,121	16,057	
Clayton School District	-	-	109,029	85,720	65,696	48,840	20,295	12,705	12,705	12,705	12,705	12,705	12,705	393,108	285,351	
Metropolitan Sewer District	-	-	2,389	1,878	1,439	1,070	445	278	278	278	278	278	278	8,612	6,252	
Sewers Deer Creek/Clayton Central	-	-	2,536	1,994	1,528	1,136	472	296	296	296	296	296	296	9,143	6,637	
City of Clayton	-	-	26,150	20,559	15,757	11,714	4,868	3,047	3,047	3,047	3,047	3,047	3,047	94,283	68,439	
Sheltered Workshop			2,454	1,929	1,479	1,099	457	286	286	286	286	286	286	8,848	7,285	
<b>Total</b>	\$ -	\$ -	\$ 210,948	\$ 165,848	\$ 127,107	\$ 94,495	\$ 39,267	\$ 24,582	\$ 24,582	\$ 24,582	\$ 24,582	\$ 24,582	\$ 24,582	\$ 760,575	\$ 552,952	

<sup>1</sup> Net present value calculated using a 6.5% discount rate.

**TABLE 13-A: PAYMENTS IN LIEU OF TAXES (PILOTS) TO TAXING DISTRICTS (PHASE 1)-** Table 13-A represents an estimate of the Payments in Lieu of Taxes (PILOTS) taxing districts can anticipate as a result of Phase 1 of the Project.

Fiscal/Tax Impact Analysis Centene Campus Expansion	Payment in Lieu of Tax (PILOTS) to Taxing Districts - Phase 1									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Taxing District</b>										
State of Missouri	\$ 7,214	\$ 7,322	\$ 7,322	\$ 7,432	\$ 7,432	\$ 7,543	\$ 7,543	\$ 7,656	\$ 7,656	\$ 7,771
County General	49,293	50,032	50,032	50,783	50,783	51,545	51,545	52,318	52,318	53,103
County Health Fund	32,942	33,436	33,436	33,938	33,938	34,447	34,447	34,964	34,964	35,488
County Park Maintenance	11,782	11,959	11,959	12,138	12,138	12,320	12,320	12,505	12,505	12,693
County Bond Retirement	4,569	4,637	4,637	4,707	4,707	4,777	4,777	4,849	4,849	4,922
Road and Bridges	24,767	25,138	25,138	25,515	25,515	25,898	25,898	26,286	26,286	26,681
St. Louis Community College	52,323	53,108	53,108	53,904	53,904	54,713	54,713	55,533	55,533	56,366
Special School District	296,912	301,366	301,366	305,886	305,886	310,474	310,474	315,132	315,132	319,859
Metropolitan Zoo Museum District	66,774	67,776	67,776	68,792	68,792	69,824	69,824	70,871	70,871	71,934
St Louis County Library	62,277	63,212	63,212	64,160	64,160	65,122	65,122	66,099	66,099	67,091
Clayton School District	1,091,491	1,107,863	1,107,863	1,124,481	1,124,481	1,141,348	1,141,348	1,158,468	1,158,468	1,175,845
Metropolitan Sewer District	21,064	21,380	21,380	21,700	21,700	22,026	22,026	22,356	22,356	22,692
Sewers Deer Creek/Clayton Central	20,439	20,745	20,745	21,056	21,056	21,372	21,372	21,693	21,693	22,018
City of Clayton	225,786	229,173	229,173	232,610	232,610	236,099	236,099	239,641	239,641	243,235
Sheltered Workshop	21,160	21,477	21,477	21,799	21,799	22,126	22,126	22,458	22,458	22,795
Business District - Clayton	31,019	31,484	31,484	31,956	31,956	32,435	32,435	32,922	32,922	33,416
<b>Real Property Subtotal</b>	<b>\$ 2,019,809</b>	<b>\$ 2,050,107</b>	<b>\$ 2,050,107</b>	<b>\$ 2,080,858</b>	<b>\$ 2,080,858</b>	<b>\$ 2,112,071</b>	<b>\$ 2,112,071</b>	<b>\$ 2,143,752</b>	<b>\$ 2,143,752</b>	<b>\$ 2,175,908</b>
<b>Commercial Surcharge</b>										
State of Missouri	\$ 1,581	\$ 1,605	\$ 1,605	\$ 1,629	\$ 1,629	\$ 1,654	\$ 1,654	\$ 1,678	\$ 1,678	\$ 1,704
County General	18,447	18,724	18,724	19,004	19,004	19,289	19,289	19,579	19,579	19,872
County Health Fund	15,813	16,050	16,050	16,291	16,291	16,535	16,535	16,783	16,783	17,035
County Park Maintenance	2,635	2,675	2,675	2,715	2,715	2,756	2,756	2,797	2,797	2,839
County Bond Retirement	13,623	13,827	13,827	14,035	14,035	14,245	14,245	14,459	14,459	14,676
Road and Bridges	9,487	9,629	9,629	9,774	9,774	9,920	9,920	10,069	10,069	10,220
St. Louis Community College	11,596	11,770	11,770	11,946	11,946	12,125	12,125	12,307	12,307	12,492
Special School District	28,200	28,623	28,623	29,052	29,052	29,488	29,488	29,930	29,930	30,379
Metropolitan Zoo Museum District	12,500	12,688	12,688	12,878	12,878	13,071	13,071	13,267	13,267	13,466
St Louis County Library	9,535	9,678	9,678	9,823	9,823	9,970	9,970	10,120	10,120	10,271
Clayton School District	4,380	4,446	4,446	4,513	4,513	4,580	4,580	4,649	4,649	4,719
Metropolitan Sewer District	2,625	2,664	2,664	2,704	2,704	2,744	2,744	2,786	2,786	2,827
Sewers Deer Creek/Clayton Central	518	526	526	534	534	542	542	550	550	558
Sheltered Workshop	2,635	2,675	2,675	2,715	2,715	2,756	2,756	2,797	2,797	2,839
Other Taxing Jurisdictions	275,196	279,324	279,324	283,514	283,514	287,767	287,767	292,083	292,083	296,465
<b>Commercial Surcharge Subtotal</b>	<b>\$ 408,771</b>	<b>\$ 414,903</b>	<b>\$ 414,903</b>	<b>\$ 421,126</b>	<b>\$ 421,126</b>	<b>\$ 427,443</b>	<b>\$ 427,443</b>	<b>\$ 433,855</b>	<b>\$ 433,855</b>	<b>\$ 440,362</b>
<b>Project Equipment</b>										
State of Missouri	\$ 955	\$ 735	\$ 565	\$ 423	\$ 176	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108
County General	6,653	5,118	3,935	2,944	1,225	755	755	755	755	755
County Health Fund	4,457	3,428	2,636	1,972	820	506	506	506	506	506
County Park Maintenance	1,592	1,224	941	704	293	181	181	181	181	181
County Bond Retirement	605	465	358	268	111	69	69	69	69	69
Road and Bridges	3,343	2,571	1,977	1,479	615	379	379	379	379	379
St. Louis Community College	6,927	5,328	4,096	3,065	1,275	786	786	786	786	786
Special School District	39,310	30,236	23,246	17,395	7,236	4,461	4,461	4,461	4,461	4,461
Metropolitan Zoo Museum District	8,841	6,800	5,228	3,912	1,627	1,003	1,003	1,003	1,003	1,003
St Louis County Library	7,163	5,510	4,236	3,170	1,318	813	813	813	813	813
Clayton School District	127,291	97,911	75,275	56,329	23,430	14,447	14,447	14,447	14,447	14,447
Metropolitan Sewer District	2,789	2,145	1,649	1,234	513	317	317	317	317	317
Sewers Deer Creek/Clayton Central	2,961	2,277	1,751	1,310	545	336	336	336	336	336
City of Clayton	30,530	23,483	18,054	13,510	5,619	3,465	3,465	3,465	3,465	3,465
Sheltered Workshop	2,865	2,204	1,694	1,268	527	325	325	325	325	325
<b>Project Equipment Subtotal</b>	<b>\$ 246,280</b>	<b>\$ 189,436</b>	<b>\$ 145,640</b>	<b>\$ 108,985</b>	<b>\$ 45,332</b>	<b>\$ 27,952</b>	<b>\$ 27,952</b>	<b>\$ 27,952</b>	<b>\$ 27,952</b>	<b>\$ 27,952</b>
<b>Payments in Lieu of Tax Total</b>	<b>\$ 2,674,861</b>	<b>\$ 2,654,445</b>	<b>\$ 2,610,649</b>	<b>\$ 2,610,969</b>	<b>\$ 2,547,316</b>	<b>\$ 2,567,466</b>	<b>\$ 2,567,466</b>	<b>\$ 2,605,559</b>	<b>\$ 2,605,559</b>	<b>\$ 2,644,223</b>
<b>Cumulative NPV of Abatement @ 6.5%</b>	<b>\$ 2,511,606</b>	<b>\$ 4,851,922</b>	<b>\$ 7,013,146</b>	<b>\$ 9,042,713</b>	<b>\$ 10,901,950</b>	<b>\$ 12,661,522</b>	<b>\$ 14,313,702</b>	<b>\$ 15,888,062</b>	<b>\$ 17,366,334</b>	<b>\$ 18,774,980</b>

**TABLE 13-A: PAYMENTS IN LIEU OF TAXES (PILOTS) TO TAXING DISTRICTS – PHASE 1 (CONTINUED)**

Fiscal/Tax Impact Analysis Centene Campus Expansion	Payment in Lieu of Tax (PILOTS) to Taxing Districts - Phase 1										Total (Nominal Amount)	Total NPV <sup>1</sup>
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
<b>Taxing District</b>												
State of Missouri	\$ 7,771	\$ 7,888	\$ 7,888	\$ 8,006	\$ 8,006	\$ 8,126	\$ 8,126	\$ 8,248	\$ 8,248	\$ 8,372	\$ 155,568	\$ 84,399
County General	53,103	53,899	53,899	54,708	54,708	55,528	55,528	56,361	56,361	57,207	1,063,051	576,729
County Health Fund	35,488	36,020	36,020	36,561	36,561	37,109	37,109	37,666	37,666	38,231	710,429	385,424
County Park Maintenance	12,693	12,883	12,883	13,076	13,076	13,273	13,273	13,472	13,472	13,674	254,095	137,852
County Bond Retirement	4,922	4,996	4,996	5,070	5,070	5,147	5,147	5,224	5,224	5,302	98,527	53,453
Road and Bridges	26,681	27,081	27,081	27,487	27,487	27,900	27,900	28,318	28,318	28,743	534,119	289,771
St. Louis Community College	56,366	57,212	57,212	58,070	58,070	58,941	58,941	59,825	59,825	60,723	1,128,390	612,177
Special School District	319,859	324,656	324,656	329,526	329,526	334,469	334,469	339,486	339,486	344,578	6,403,199	3,473,877
Metropolitan Zoo Museum District	71,934	73,014	73,014	74,109	74,109	75,220	75,220	76,349	76,349	77,494	1,440,046	781,257
St Louis County Library	67,091	68,097	68,097	69,118	69,118	70,155	70,155	71,207	71,207	72,276	1,343,075	728,648
Clayton School District	1,175,845	1,193,483	1,193,483	1,211,385	1,211,385	1,229,556	1,229,556	1,247,999	1,247,999	1,266,719	23,539,069	12,770,466
Metropolitan Sewer District	22,692	23,032	23,032	23,377	23,377	23,728	23,728	24,084	24,084	24,445	454,260	246,446
Sewers Deer Creek/Clayton Central	22,018	22,348	22,348	22,684	22,684	23,024	23,024	23,369	23,369	23,720	440,777	239,131
City of Clayton	243,235	246,884	246,884	250,587	250,587	254,346	254,346	258,161	258,161	262,034	4,869,294	2,641,700
Sheltered Workshop	22,795	23,137	23,137	23,484	23,484	23,836	23,836	24,194	24,194	24,557	456,334	247,571
Business District - Clayton	33,416	33,917	33,917	34,426	34,426	34,942	34,942	35,466	35,466	35,998	668,945	362,917
<b>Real Property Subtotal</b>	\$ 2,175,908	\$ 2,208,547	\$ 2,208,547	\$ 2,241,675	\$ 2,241,675	\$ 2,275,300	\$ 2,275,300	\$ 2,309,430	\$ 2,309,430	\$ 2,344,071	\$ 43,559,179	\$ 23,631,818
<b>Commercial Surcharge</b>												
State of Missouri	\$ 1,704	\$ 1,729	\$ 1,729	\$ 1,755	\$ 1,755	\$ 1,781	\$ 1,781	\$ 1,808	\$ 1,808	\$ 1,835	\$ 34,104	\$ 18,502
County General	19,872	20,171	20,171	20,473	20,473	20,780	20,780	21,092	21,092	21,408	397,824	215,828
County Health Fund	17,035	17,290	17,290	17,550	17,550	17,813	17,813	18,080	18,080	18,351	341,017	185,009
County Park Maintenance	2,839	2,882	2,882	2,925	2,925	2,969	2,969	3,013	3,013	3,058	56,835	30,834
County Bond Retirement	14,676	14,896	14,896	15,119	15,119	15,346	15,346	15,576	15,576	15,810	293,793	159,389
Road and Bridges	10,220	10,374	10,374	10,529	10,529	10,687	10,687	10,847	10,847	11,010	204,597	110,998
St. Louis Community College	12,492	12,679	12,679	12,869	12,869	13,063	13,063	13,258	13,258	13,457	250,074	135,671
Special School District	30,379	30,835	30,835	31,297	31,297	31,767	31,767	32,243	32,243	32,727	608,150	329,935
Metropolitan Zoo Museum District	13,466	13,668	13,668	13,873	13,873	14,082	14,082	14,293	14,293	14,507	269,582	146,254
St Louis County Library	10,271	10,426	10,426	10,582	10,582	10,741	10,741	10,902	10,902	11,065	205,622	111,555
Clayton School District	4,719	4,790	4,790	4,861	4,861	4,934	4,934	5,008	5,008	5,083	94,464	51,249
Metropolitan Sewer District	2,827	2,870	2,870	2,913	2,913	2,957	2,957	3,001	3,001	3,046	56,602	30,708
Sewers Deer Creek/Clayton Central	558	566	566	575	575	583	583	592	592	601	11,170	6,060
Sheltered Workshop	2,839	2,882	2,882	2,925	2,925	2,969	2,969	3,013	3,013	3,058	56,835	30,834
Other Taxing Jurisdictions	296,465	300,912	300,912	305,425	305,425	310,007	310,007	314,657	314,657	319,377	5,934,879	3,219,803
<b>Commercial Surcharge Subtotal</b>	\$ 440,362	\$ 446,968	\$ 446,968	\$ 453,672	\$ 453,672	\$ 460,477	\$ 460,477	\$ 467,385	\$ 467,385	\$ 474,395	\$ 8,815,548	\$ 4,782,630
<b>Project Equipment</b>												
State of Missouri	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,395	\$ 2,798
County General	-	-	-	-	-	-	-	-	-	-	23,651	19,490
County Health Fund	-	-	-	-	-	-	-	-	-	-	15,842	13,055
County Park Maintenance	-	-	-	-	-	-	-	-	-	-	5,658	4,663
County Bond Retirement	-	-	-	-	-	-	-	-	-	-	2,150	1,772
Road and Bridges	-	-	-	-	-	-	-	-	-	-	11,882	9,792
St. Louis Community College	-	-	-	-	-	-	-	-	-	-	24,624	20,292
Special School District	-	-	-	-	-	-	-	-	-	-	139,731	115,148
Metropolitan Zoo Museum District	-	-	-	-	-	-	-	-	-	-	31,425	25,896
St Louis County Library	-	-	-	-	-	-	-	-	-	-	25,461	20,982
Clayton School District	-	-	-	-	-	-	-	-	-	-	452,472	372,870
Metropolitan Sewer District	-	-	-	-	-	-	-	-	-	-	9,913	8,169
Sewers Deer Creek/Clayton Central	-	-	-	-	-	-	-	-	-	-	10,524	8,672
City of Clayton	-	-	-	-	-	-	-	-	-	-	108,521	89,429
Sheltered Workshop	-	-	-	-	-	-	-	-	-	-	10,184	8,393
<b>Project Equipment Subtotal</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875,432	\$ 721,420
<b>Payments in Lieu of Tax Total</b>	\$ 2,616,271	\$ 2,655,515	\$ 2,655,515	\$ 2,695,348	\$ 2,695,348	\$ 2,735,778	\$ 2,735,778	\$ 2,776,815	\$ 2,776,815	\$ 2,818,467	\$ 53,250,159	\$ 29,135,868
<b>Cumulative NPV of Abatement @ 6.5%</b>	\$ 20,083,671	\$ 21,330,921	\$ 22,502,047	\$ 23,618,191	\$ 24,666,214	\$ 25,665,034	\$ 26,602,893	\$ 27,496,720	\$ 28,335,996	\$ 29,135,868	\$ 43,325,762	

**TABLE 13-B: PAYMENTS IN LIEU OF TAXES (PILOTS) TO TAXING DISTRICTS (PHASE 2)-** Table 13-B represents an estimate of the Payments in Lieu of Taxes (PILOTS) taxing districts can anticipate as a result of Phase 2 of the Project.

Fiscal/Tax Impact Analysis Centene Campus Expansion	Payment in Lieu of Tax (PILOTS) to Taxing Districts Phase 2									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Taxing District</b>										
State of Missouri	\$ 7,810	\$ 7,810	\$ 7,927	\$ 7,927	\$ 8,046	\$ 8,046	\$ 8,166	\$ 8,166	\$ 8,289	\$ 8,289
County General	53,365	53,365	54,166	54,166	54,978	54,978	55,803	55,803	56,640	56,640
County Health Fund	35,664	35,664	36,199	36,199	36,742	36,742	37,293	37,293	37,852	37,852
County Park Maintenance	12,756	12,756	12,947	12,947	13,141	13,141	13,338	13,338	13,538	13,538
County Bond Retirement	4,946	4,946	5,020	5,020	5,096	5,096	5,172	5,172	5,250	5,250
Road and Bridges	26,813	26,813	27,215	27,215	27,623	27,623	28,038	28,038	28,458	28,458
St. Louis Community College	56,645	56,645	57,495	57,495	58,358	58,358	59,233	59,233	60,121	60,121
Special School District	321,442	321,442	326,264	326,264	331,158	331,158	336,125	336,125	341,167	341,167
Metropolitan Zoo Museum District	72,291	72,291	73,375	73,375	74,476	74,476	75,593	75,593	76,727	76,727
St Louis County Library	67,423	67,423	68,434	68,434	69,461	69,461	70,502	70,502	71,560	71,560
Clayton School District	1,181,667	1,181,667	1,199,392	1,199,392	1,217,382	1,217,382	1,235,643	1,235,643	1,254,178	1,254,178
Metropolitan Sewer District	22,804	22,804	23,146	23,146	23,493	23,493	23,846	23,846	24,203	24,203
Sewers Deer Creek/Clayton Central	22,127	22,127	22,459	22,459	22,796	22,796	23,138	23,138	23,485	23,485
City of Clayton	244,440	244,440	248,106	248,106	251,828	251,828	255,605	255,605	259,439	259,439
Sheltered Workshop	22,908	22,908	23,252	23,252	23,600	23,600	23,954	23,954	24,314	24,314
Business District - Clayton	33,581	33,581	34,085	34,085	34,596	34,596	35,115	35,115	35,642	35,642
<b>Real Property Subtotal</b>	<b>\$ 2,186,681</b>	<b>\$ 2,186,681</b>	<b>\$ 2,219,481</b>	<b>\$ 2,219,481</b>	<b>\$ 2,252,773</b>	<b>\$ 2,252,773</b>	<b>\$ 2,286,565</b>	<b>\$ 2,286,565</b>	<b>\$ 2,320,863</b>	<b>\$ 2,320,863</b>
<b>Commercial Surcharge</b>										
State of Missouri	\$ 1,712	\$ 1,712	\$ 1,738	\$ 1,738	\$ 1,764	\$ 1,764	\$ 1,790	\$ 1,790	\$ 1,817	\$ 1,817
County General	19,971	19,971	20,270	20,270	20,574	20,574	20,883	20,883	21,196	21,196
County Health Fund	17,119	17,119	17,376	17,376	17,637	17,637	17,901	17,901	18,170	18,170
County Park Maintenance	2,853	2,853	2,896	2,896	2,939	2,939	2,983	2,983	3,028	3,028
County Bond Retirement	14,748	14,748	14,970	14,970	15,194	15,194	15,422	15,422	15,654	15,654
Road and Bridges	10,271	10,271	10,425	10,425	10,581	10,581	10,740	10,740	10,901	10,901
St. Louis Community College	12,554	12,554	12,742	12,742	12,933	12,933	13,127	13,127	13,324	13,324
Special School District	30,529	30,529	30,987	30,987	31,452	31,452	31,924	31,924	32,403	32,403
Metropolitan Zoo Museum District	13,533	13,533	13,736	13,736	13,942	13,942	14,151	14,151	14,364	14,364
St Louis County Library	10,322	10,322	10,477	10,477	10,634	10,634	10,794	10,794	10,956	10,956
Clayton School District	4,742	4,742	4,813	4,813	4,885	4,885	4,959	4,959	5,033	5,033
Metropolitan Sewer District	2,841	2,841	2,884	2,884	2,927	2,927	2,971	2,971	3,016	3,016
Sewers Deer Creek/Clayton Central	561	561	569	569	578	578	586	586	595	595
Sheltered Workshop	2,853	2,853	2,896	2,896	2,939	2,939	2,983	2,983	3,028	3,028
Other Taxing Jurisdictions	297,932	297,932	302,401	302,401	306,937	306,937	311,541	311,541	316,214	316,214
<b>Commercial Surcharge Subtotal</b>	<b>\$ 442,543</b>	<b>\$ 442,543</b>	<b>\$ 449,181</b>	<b>\$ 449,181</b>	<b>\$ 455,918</b>	<b>\$ 455,918</b>	<b>\$ 462,757</b>	<b>\$ 462,757</b>	<b>\$ 469,698</b>	<b>\$ 469,698</b>
<b>Project Equipment</b>										
State of Missouri	\$ 818	\$ 643	\$ 493	\$ 366	\$ 152	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
County General	5,699	4,481	3,434	2,553	1,061	664	664	664	664	664
County Health Fund	3,817	3,001	2,300	1,710	711	445	445	445	445	445
County Park Maintenance	1,363	1,072	822	611	254	159	159	159	159	159
County Bond Retirement	518	407	312	232	96	60	60	60	60	60
Road and Bridges	2,863	2,251	1,725	1,283	533	334	334	334	334	334
St. Louis Community College	5,933	4,665	3,575	2,658	1,104	691	691	691	691	691
Special School District	33,670	26,472	20,288	15,083	6,267	3,924	3,924	3,924	3,924	3,924
Metropolitan Zoo Museum District	7,572	5,953	4,563	3,392	1,410	882	882	882	882	882
St Louis County Library	6,135	4,824	3,697	2,748	1,142	715	715	715	715	715
Clayton School District	109,029	85,720	65,696	48,840	20,295	12,705	12,705	12,705	12,705	12,705
Metropolitan Sewer District	2,389	1,878	1,439	1,070	445	278	278	278	278	278
Sewers Deer Creek/Clayton Central	2,536	1,994	1,528	1,136	472	296	296	296	296	296
City of Clayton	26,150	20,559	15,757	11,714	4,868	3,047	3,047	3,047	3,047	3,047
Sheltered Workshop	2,454	1,929	1,479	1,099	457	286	286	286	286	286
<b>Project Equipment Subtotal</b>	<b>\$ 210,948</b>	<b>\$ 165,848</b>	<b>\$ 127,107</b>	<b>\$ 94,495</b>	<b>\$ 39,267</b>	<b>\$ 24,582</b>	<b>\$ 24,582</b>	<b>\$ 24,582</b>	<b>\$ 24,582</b>	<b>\$ 24,582</b>
<b>Payments in Lieu of Tax Total</b>	<b>\$ 2,840,171</b>	<b>\$ 2,795,071</b>	<b>\$ 2,795,769</b>	<b>\$ 2,763,157</b>	<b>\$ 2,747,958</b>	<b>\$ 2,733,274</b>	<b>\$ 2,773,904</b>	<b>\$ 2,773,904</b>	<b>\$ 2,815,144</b>	<b>\$ 2,815,144</b>
<b>Cumulative NPV of Abatement @ 6.5%</b>	<b>\$ 2,666,827</b>	<b>\$ 5,131,128</b>	<b>\$ 7,445,602</b>	<b>\$ 9,593,468</b>	<b>\$ 11,599,149</b>	<b>\$ 13,472,355</b>	<b>\$ 15,257,379</b>	<b>\$ 16,933,459</b>	<b>\$ 18,530,640</b>	<b>\$ 20,030,340</b>

**TABLE 13-B: PAYMENTS IN LIEU OF TAXES (PILOTS) TO TAXING DISTRICTS – PHASE 2 (CONTINUED)**

Fiscal/Tax Impact Analysis Centene Campus Expansion	Payment in Lieu of Tax (PILOTS) to Taxing Districts Phase 2										Total (Nominal Amount)	Total NPV	
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
<b>Taxing District</b>													
State of Missouri	\$ 8,413	\$ 8,413	\$ 8,539	\$ 8,539	\$ 8,667	\$ 8,667	\$ 8,797	\$ 8,797	\$ 8,929	\$ 8,929	\$ 167,167	\$ 90,713	
County General	57,490	57,490	58,352	58,352	59,227	59,227	60,116	60,116	61,017	61,017	1,142,310	619,874	
County Health Fund	38,420	38,420	38,996	38,996	39,581	39,581	40,175	40,175	40,778	40,778	763,398	414,257	
County Park Maintenance	13,741	13,741	13,948	13,948	14,157	14,157	14,369	14,369	14,585	14,585	273,040	148,165	
County Bond Retirement	5,328	5,328	5,408	5,408	5,489	5,489	5,572	5,572	5,655	5,655	105,873	57,452	
Road and Bridges	28,885	28,885	29,318	29,318	29,758	29,758	30,204	30,204	30,658	30,658	573,941	311,449	
St. Louis Community College	61,023	61,023	61,939	61,939	62,868	62,868	63,811	63,811	64,768	64,768	1,212,521	657,974	
Special School District	346,284	346,284	351,479	351,479	356,751	356,751	362,102	362,102	367,534	367,534	6,880,610	3,733,758	
Metropolitan Zoo Museum District	77,878	77,878	79,046	79,046	80,231	80,231	81,435	81,435	82,656	82,656	1,547,413	839,702	
St Louis County Library	72,633	72,633	73,723	73,723	74,829	74,829	75,951	75,951	77,090	77,090	1,443,212	783,158	
Clayton School District	1,272,991	1,272,991	1,292,085	1,292,085	1,311,467	1,311,467	1,331,139	1,331,139	1,351,106	1,351,106	25,294,098	13,725,824	
Metropolitan Sewer District	24,566	24,566	24,935	24,935	25,309	25,309	25,688	25,688	26,074	26,074	488,129	264,883	
Sewers Deer Creek/Clayton Central	23,837	23,837	24,195	24,195	24,558	24,558	24,926	24,926	25,300	25,300	473,641	257,021	
City of Clayton	263,331	263,331	267,281	267,281	271,290	271,290	275,359	275,359	279,490	279,490	5,232,339	2,839,325	
Sheltered Workshop	24,679	24,679	25,049	25,049	25,424	25,424	25,806	25,806	26,193	26,193	490,358	266,092	
Business District - Clayton	36,176	36,176	36,719	36,719	37,270	37,270	37,829	37,829	38,396	38,396	718,820	390,067	
<b>Real Property Subtotal</b>	<b>\$ 2,355,676</b>	<b>\$ 2,355,676</b>	<b>\$ 2,391,011</b>	<b>\$ 2,391,011</b>	<b>\$ 2,426,876</b>	<b>\$ 2,426,876</b>	<b>\$ 2,463,280</b>	<b>\$ 2,463,280</b>	<b>\$ 2,500,229</b>	<b>\$ 2,500,229</b>	<b>\$ 46,806,869</b>	<b>\$ 25,399,713</b>	
<b>Commercial Surcharge</b>													
State of Missouri	\$ 1,844	\$ 1,844	\$ 1,872	\$ 1,872	\$ 1,900	\$ 1,900	\$ 1,929	\$ 1,929	\$ 1,958	\$ 1,958	\$ 36,647	\$ 19,886	
County General	21,514	21,514	21,837	21,837	22,165	22,165	22,497	22,497	22,834	22,834	427,485	231,974	
County Health Fund	18,442	18,442	18,719	18,719	19,000	19,000	19,285	19,285	19,574	19,574	366,443	198,850	
County Park Maintenance	3,074	3,074	3,120	3,120	3,167	3,167	3,214	3,214	3,262	3,262	61,072	33,141	
County Bond Retirement	15,888	15,888	16,127	16,127	16,369	16,369	16,614	16,614	16,863	16,863	315,698	171,313	
Road and Bridges	11,065	11,065	11,231	11,231	11,399	11,399	11,570	11,570	11,744	11,744	219,851	119,302	
St. Louis Community College	13,524	13,524	13,727	13,727	13,933	13,933	14,142	14,142	14,354	14,354	268,719	145,820	
Special School District	32,889	32,889	33,382	33,382	33,883	33,883	34,391	34,391	34,907	34,907	653,493	354,617	
Metropolitan Zoo Museum District	14,579	14,579	14,798	14,798	15,020	15,020	15,245	15,245	15,474	15,474	289,682	157,196	
St Louis County Library	11,120	11,120	11,287	11,287	11,456	11,456	11,628	11,628	11,802	11,802	220,953	119,900	
Clayton School District	5,109	5,109	5,185	5,185	5,263	5,263	5,342	5,342	5,422	5,422	101,507	55,083	
Metropolitan Sewer District	3,061	3,061	3,107	3,107	3,154	3,154	3,201	3,201	3,249	3,249	60,822	33,005	
Sewers Deer Creek/Clayton Central	604	604	613	613	622	622	632	632	641	641	12,002	6,513	
Sheltered Workshop	3,074	3,074	3,120	3,120	3,167	3,167	3,214	3,214	3,262	3,262	61,072	33,141	
Other Taxing Jurisdictions	320,958	320,958	325,772	325,772	330,659	330,659	335,618	335,618	340,653	340,653	6,377,372	3,460,676	
<b>Commercial Surcharge Subtotal</b>	<b>\$ 476,744</b>	<b>\$ 476,744</b>	<b>\$ 483,895</b>	<b>\$ 483,895</b>	<b>\$ 491,154</b>	<b>\$ 491,154</b>	<b>\$ 498,521</b>	<b>\$ 498,521</b>	<b>\$ 505,999</b>	<b>\$ 505,999</b>	<b>\$ 9,472,819</b>	<b>\$ 5,140,418</b>	
<b>Project Equipment</b>													
State of Missouri	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,949	\$ 2,428	
County General	-	-	-	-	-	-	-	-	-	-	20,548	16,917	
County Health Fund	-	-	-	-	-	-	-	-	-	-	13,764	11,332	
County Park Maintenance	-	-	-	-	-	-	-	-	-	-	4,916	4,047	
County Bond Retirement	-	-	-	-	-	-	-	-	-	-	1,868	1,538	
Road and Bridges	-	-	-	-	-	-	-	-	-	-	10,323	8,499	
St. Louis Community College	-	-	-	-	-	-	-	-	-	-	21,393	17,613	
Special School District	-	-	-	-	-	-	-	-	-	-	121,398	99,949	
Metropolitan Zoo Museum District	-	-	-	-	-	-	-	-	-	-	27,302	22,478	
St Louis County Library	-	-	-	-	-	-	-	-	-	-	22,121	18,212	
Clayton School District	-	-	-	-	-	-	-	-	-	-	393,108	323,652	
Metropolitan Sewer District	-	-	-	-	-	-	-	-	-	-	8,612	7,091	
Sewers Deer Creek/Clayton Central	-	-	-	-	-	-	-	-	-	-	9,143	7,528	
City of Clayton	-	-	-	-	-	-	-	-	-	-	94,283	77,625	
Sheltered Workshop	-	-	-	-	-	-	-	-	-	-	8,848	7,285	
<b>Project Equipment Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 760,575</b>	<b>\$ 626,194</b>	
<b>Payments in Lieu of Tax Total</b>	<b>\$ 2,832,420</b>	<b>\$ 2,832,420</b>	<b>\$ 2,874,906</b>	<b>\$ 2,874,906</b>	<b>\$ 2,918,030</b>	<b>\$ 2,918,030</b>	<b>\$ 2,961,800</b>	<b>\$ 2,961,800</b>	<b>\$ 3,006,227</b>	<b>\$ 3,006,227</b>	<b>\$ 57,040,263</b>	<b>\$ 31,166,326</b>	
<b>Cumulative NPV of Abatement @ 6.5%</b>	<b>\$ 21,447,151</b>	<b>\$ 22,777,490</b>	<b>\$ 24,045,372</b>	<b>\$ 25,235,872</b>	<b>\$ 26,370,479</b>	<b>\$ 27,435,838</b>	<b>\$ 28,451,180</b>	<b>\$ 29,404,553</b>	<b>\$ 30,313,167</b>	<b>\$ 31,166,326</b>			

**TABLE 14: BUILD/NO BUILD SCENARIO SUMMARY (NOMINAL AMOUNTS)** - Table 14 illustrates the amount of additional tax revenue each impacted taxing district is expected to receive as a result of the Project. The amount of money is presented in nominal numbers or the total amount of money over 20 years for each Phase.

	NO-BUILD SCENARIO <sup>1</sup>		BUILD SCENARIO (PILOTS TO TAXING JURISDICTIONS) <sup>2</sup>		TOTAL NEW TAX REVENUE (BUILD SCENARIO LESS NO-BUILD SCENARIO - NOMINAL AMOUNT)	
	PHASE 1	PHASE 2	PHASE 1	PHASE 2	PHASE 1	PHASE 2
<b>State of Missouri</b>	\$ 35,975	\$ 37,249	\$ 193,068	\$ 206,764	\$ 157,093	\$ 169,515
<b>County General</b>	277,079	286,893	1,484,526	1,590,343	1,207,447	1,303,450
<b>County Health Fund</b>	199,424	206,487	1,067,289	1,143,605	867,865	937,117
<b>County Park Maintenance</b>	58,973	61,062	316,588	339,028	257,615	277,966
<b>County Bond Retirement</b>	74,410	77,045	394,470	423,439	320,060	346,393
<b>Road and Bridges</b>	140,109	145,072	750,597	804,116	610,488	659,044
<b>St. Louis Community College</b>	261,448	270,708	1,403,088	1,502,633	1,141,640	1,231,924
<b>Special School District</b>	1,329,816	1,376,918	7,151,080	7,655,500	5,821,264	6,278,583
<b>Metropolitan Zoo Museum District</b>	324,259	335,744	1,741,052	1,864,396	1,416,794	1,528,652
<b>St Louis County Library</b>	293,736	304,140	1,574,158	1,686,286	1,280,423	1,382,146
<b>Clayton School District</b>	4,482,483	4,641,251	24,086,005	25,788,712	19,603,522	21,147,461
<b>Metropolitan Sewer District</b>	96,893	100,325	520,775	557,563	423,882	457,238
<b>Sewers Deer Creek/Clayton Central</b>	85,719	88,755	462,471	494,787	376,752	406,031
<b>City of Clayton</b>	923,541	956,252	4,977,815	5,326,622	4,054,274	4,370,370
<b>Sheltered Workshop</b>	86,551	89,617	466,519	499,206	379,968	409,589
<b>Business District - Clayton</b>	137,656	142,532	725,779	779,892	588,124	637,361
<b>Other Taxing Districts</b>	762,241	1,354,957	5,934,879	6,377,372	5,172,638	5,022,416
<b>Total</b>	\$ 9,570,311	\$ 10,475,006	\$ 53,250,159	\$ 57,040,263	\$ 43,679,848	\$ 46,565,257

<sup>1</sup>The NO-BUILD SCENARIO reflects estimated taxes generated from Phase 1 and Phase 2 of the Project Site as it currently exists.

<sup>2</sup>The BUILD SCENARIO includes the estimated tax amounts over 20 years for each Phase based upon on anticipated Project investment.

**TABLE 15: BUILD/NO BUILD SCENARIO SUMMARY (NET PRESENT VALUE)** - Table 15 illustrates the amount of additional tax revenue each impacted taxing district is expected to receive as a result of the Project. The amount of money is presented as a net present value (assuming a 6.5% discount rate).

	NO-BUILD SCENARIO NET PRESENT VALUE		BUILD SCENARIO (PILOTS TO TAXING JURISDICTIONS) NET PRESENT VALUE		TOTAL NEW TAX REVENUE (BUILD SCENARIO LESS NO-BUILD SCENARIO) NET PRESENT VALUE	
	PHASE 1	PHASE 2	PHASE 1	PHASE 2	PHASE 1	PHASE 2
State of Missouri	\$ 19,063	\$ 20,260	\$ 105,699	\$ 113,028	\$ 86,636	\$ 92,768
County General	146,825	156,044	812,047	868,765	665,222	712,722
County Health Fund	105,675	112,311	583,488	624,439	477,813	512,129
County Park Maintenance	31,250	33,212	173,349	185,353	142,099	152,141
County Bond Retirement	39,430	41,906	214,614	230,303	175,184	188,397
Road and Bridges	74,244	78,906	410,561	439,250	336,317	360,344
St. Louis Community College	138,542	147,241	768,139	821,407	629,597	674,166
Special School District	704,674	748,919	3,918,960	4,188,324	3,214,286	3,439,405
Metropolitan Zoo Museum District	171,826	182,614	953,407	1,019,376	781,581	836,762
St Louis County Library	155,651	165,424	861,184	921,270	705,533	755,846
Clayton School District	2,375,283	2,524,421	13,194,585	14,104,558	10,819,302	11,580,138
Metropolitan Sewer District	51,344	54,568	285,323	304,978	233,979	250,411
Sewers Deer Creek/Clayton Central	45,423	48,275	253,864	271,062	208,441	222,787
City of Clayton	489,387	520,115	2,731,129	2,916,950	2,241,742	2,396,835
Sheltered Workshop	51,576	54,814	286,798	306,518	235,222	251,704
Business District - Clayton	67,232	71,453	362,917	390,067	295,685	318,614
Other Taxing Districts	403,914	429,275	3,219,803	3,460,676	2,815,889	3,031,402
<b>Total</b>	\$ 5,071,340	\$ 5,389,756	\$ 29,135,868	\$ 31,166,326	\$ 24,064,528	\$ 25,776,569

<sup>1</sup> Net present value assumes a 6.5% discount rate.



**TABLE 16-A: TAX ABATEMENT NET PRESENT VALUE PHASE 1 - (NPV) 6.5%**

Fiscal/Tax Impact Analysis Centene Campus Expansion	Fiscal/Tax Impact Analysis - (Phase 1 - Project Site, Project Improvements, and Project Equipment)									
	TAX ABATEMENT NET PRESENT VALUE (6.5%)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Taxing District</b>										
State of Missouri	\$ 4,809	\$ 4,881	\$ 4,881	\$ 4,954	\$ 4,954	\$ 5,029	\$ 5,029	\$ 5,104	\$ 5,104	\$ 5,181
County General	32,862	33,355	33,355	33,855	33,855	34,363	34,363	34,879	34,879	35,402
County Health Fund	21,961	22,291	22,291	22,625	22,625	22,965	22,965	23,309	23,309	23,659
County Park Maintenance	7,855	7,973	7,973	8,092	8,092	8,214	8,214	8,337	8,337	8,462
County Bond Retirement	3,046	3,091	3,091	3,138	3,138	3,185	3,185	3,233	3,233	3,281
Road and Bridges	16,511	16,759	16,759	17,010	17,010	17,265	17,265	17,524	17,524	17,787
St. Louis Community College	34,882	35,405	35,405	35,936	35,936	36,475	36,475	37,022	37,022	37,578
Special School District	197,941	200,910	200,910	203,924	203,924	206,983	206,983	210,088	210,088	213,239
Metropolitan Zoo/Museum District	44,516	45,184	45,184	45,861	45,861	46,549	46,549	47,248	47,248	47,956
St. Louis County Library	41,518	42,141	42,141	42,773	42,773	43,415	43,415	44,066	44,066	44,727
Clayton School District	727,660	738,575	738,575	749,654	749,654	760,899	760,899	772,312	772,312	783,897
Metropolitan Sewer District	14,042	14,253	14,253	14,467	14,467	14,684	14,684	14,904	14,904	15,128
Sewers Deer Creek/Clayton Central	13,626	13,830	13,830	14,038	14,038	14,248	14,248	14,462	14,462	14,679
City of Clayton	150,524	152,782	152,782	155,073	155,073	157,400	157,400	159,761	159,761	162,157
Sheltered Workshop	14,107	14,318	14,318	14,533	14,533	14,751	14,751	14,972	14,972	15,197
Business District - Clayton	20,679	20,989	20,989	21,304	21,304	21,624	21,624	21,948	21,948	22,277
<b>Commercial Surcharge</b>										
State of Missouri	\$ 1,054	\$ 1,070	\$ 1,070	\$ 1,086	\$ 1,086	\$ 1,102	\$ 1,102	\$ 1,119	\$ 1,119	\$ 1,136
County General	12,298	12,482	12,482	12,670	12,670	12,860	12,860	13,053	13,053	13,248
County Health Fund	10,542	10,700	10,700	10,860	10,860	11,023	11,023	11,189	11,189	11,357
County Park Maintenance	1,757	1,783	1,783	1,810	1,810	1,837	1,837	1,865	1,865	1,893
County Bond Retirement	9,082	9,218	9,218	9,356	9,356	9,497	9,497	9,639	9,639	9,784
Road and Bridges	6,325	6,420	6,420	6,516	6,516	6,614	6,614	6,713	6,713	6,813
St. Louis Community College	7,731	7,846	7,846	7,964	7,964	8,084	8,084	8,205	8,205	8,328
Special School District	18,800	19,082	19,082	19,368	19,368	19,658	19,658	19,953	19,953	20,253
Metropolitan Zoo/Museum District	8,334	8,459	8,459	8,585	8,585	8,714	8,714	8,845	8,845	8,978
St. Louis County Library	6,356	6,452	6,452	6,549	6,549	6,647	6,647	6,746	6,746	6,848
Clayton School District	2,920	2,964	2,964	3,008	3,008	3,054	3,054	3,099	3,099	3,146
Metropolitan Sewer District	1,750	1,776	1,776	1,803	1,803	1,830	1,830	1,857	1,857	1,885
Sewers Deer Creek/Clayton Central	345	350	350	356	356	361	361	366	366	372
Sheltered Workshop	1,757	1,783	1,783	1,810	1,810	1,837	1,837	1,865	1,865	1,893
Other Taxing Jurisdictions	183,464	186,216	186,216	189,009	189,009	191,845	191,845	194,722	194,722	197,643
<b>Project Equipment</b>										
State of Missouri	\$ 955	\$ 735	\$ 565	\$ 423	\$ 176	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108
County General	6,653	5,118	3,935	2,944	1,225	755	755	755	755	755
County Health Fund	4,457	3,428	2,636	1,972	820	506	506	506	506	506
County Park Maintenance	1,592	1,224	941	704	293	181	181	181	181	181
County Bond Retirement	605	465	358	268	111	69	69	69	69	69
Road and Bridges	3,343	2,571	1,977	1,479	615	379	379	379	379	379
St. Louis Community College	6,927	5,328	4,096	3,065	1,275	786	786	786	786	786
Special School District	39,310	30,236	23,246	17,395	7,236	4,461	4,461	4,461	4,461	4,461
Metropolitan Zoo/Museum District	8,841	6,800	5,228	3,912	1,627	1,003	1,003	1,003	1,003	1,003
St. Louis County Library	7,163	5,510	4,236	3,170	1,318	813	813	813	813	813
Clayton School District	127,291	97,911	75,275	56,329	23,430	14,447	14,447	14,447	14,447	14,447
Metropolitan Sewer District	2,789	2,145	1,649	1,234	513	317	317	317	317	317
Sewers Deer Creek/Clayton Central	2,961	2,277	1,751	1,310	545	336	336	336	336	336
City of Clayton	30,530	23,483	18,054	13,510	5,619	3,465	3,465	3,465	3,465	3,465
Sheltered Workshop	2,865	2,204	1,694	1,268	527	325	325	325	325	325
<b>Abatement Total</b>	<b>\$ 1,865,334</b>	<b>\$ 1,832,775</b>	<b>\$ 1,788,980</b>	<b>\$ 1,776,974</b>	<b>\$ 1,713,321</b>	<b>\$ 1,720,961</b>	<b>\$ 1,720,961</b>	<b>\$ 1,746,356</b>	<b>\$ 1,746,356</b>	<b>\$ 1,772,132</b>
<b>NPV of Abatement @ 6.5%</b>	<b>\$ 1,751,487</b>	<b>\$ 1,720,916</b>	<b>\$ 1,679,793</b>	<b>\$ 1,668,521</b>	<b>\$ 1,608,753</b>	<b>\$ 1,615,926</b>	<b>\$ 1,615,926</b>	<b>\$ 1,639,771</b>	<b>\$ 1,639,771</b>	<b>\$ 1,663,974</b>
<b>Cumulative NPV of Abatement @ 6.5%</b>	<b>\$ 1,751,487</b>	<b>\$ 3,161,850</b>	<b>\$ 4,552,466</b>	<b>\$ 5,849,445</b>	<b>\$ 7,023,643</b>	<b>\$ 8,131,092</b>	<b>\$ 9,170,950</b>	<b>\$ 10,161,751</b>	<b>\$ 11,092,081</b>	<b>\$ 11,978,523</b>

**TABLE 16-A: TAX ABATEMENT NET PRESENT VALUE PHASE 1 - (NPV) 6.5% - CONTINUED**

Fiscal/Tax Impact Analysis Centene Campus Expansion	Fiscal/Tax Impact Analysis - (Phase 1 - Project Site, Project Improvements, and Project Equipment)										
	TAX ABATEMENT NET PRESENT VALUE (6.5%)										
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Total
<b>Taxing District</b>											
State of Missouri	\$ 5,181	\$ 5,258	\$ 5,258	\$ 5,337	\$ 5,337	\$ 5,417	\$ 5,417	\$ 5,499	\$ 5,499	\$ 5,581	\$ 103,712
County General	35,402	35,933	35,933	36,472	36,472	37,019	37,019	37,574	37,574	38,138	708,701
County Health Fund	23,659	24,014	24,014	24,374	24,374	24,739	24,739	25,110	25,110	25,487	473,620
County Park Maintenance	8,462	8,589	8,589	8,718	8,718	8,848	8,848	8,981	8,981	9,116	169,397
County Bond Retirement	3,281	3,330	3,330	3,380	3,380	3,431	3,431	3,482	3,482	3,535	65,684
Road and Bridges	17,787	18,054	18,054	18,325	18,325	18,600	18,600	18,879	18,879	19,162	356,079
St. Louis Community College	37,578	38,141	38,141	38,713	38,713	39,294	39,294	39,883	39,883	40,482	752,260
Special School District	213,239	216,438	216,438	219,684	219,684	222,979	222,979	226,324	226,324	229,719	4,268,800
Metropolitan Zoo Museum District	47,956	48,676	48,676	49,406	49,406	50,147	50,147	50,899	50,899	51,663	960,030
St Louis County Library	44,727	45,398	45,398	46,079	46,079	46,770	46,770	47,472	47,472	48,184	895,383
Clayton School District	783,897	795,655	795,655	807,590	807,590	819,704	819,704	832,000	832,000	844,480	15,692,713
Metropolitan Sewer District	15,128	15,355	15,355	15,585	15,585	15,819	15,819	16,056	16,056	16,297	302,840
Sewers Deer Creek/Clayton Central	14,679	14,899	14,899	15,122	15,122	15,349	15,349	15,579	15,579	15,813	293,852
City of Clayton	162,157	164,589	164,589	167,058	167,058	169,564	169,564	172,108	172,108	174,689	3,246,196
Sheltered Workshop	15,197	15,425	15,425	15,656	15,656	15,891	15,891	16,129	16,129	16,371	304,223
Business District - Clayton	22,277	22,611	22,611	22,950	22,950	23,295	23,295	23,644	23,644	23,999	445,963
<b>Commercial Surcharge</b>											
State of Missouri	\$ 1,136	\$ 1,153	\$ 1,153	\$ 1,170	\$ 1,170	\$ 1,188	\$ 1,188	\$ 1,205	\$ 1,205	\$ 1,224	\$ 22,736
County General	13,248	13,447	13,447	13,649	13,649	13,853	13,853	14,061	14,061	14,272	265,216
County Health Fund	11,357	11,527	11,527	11,700	11,700	11,875	11,875	12,053	12,053	12,234	227,345
County Park Maintenance	1,893	1,921	1,921	1,950	1,950	1,979	1,979	2,009	2,009	2,039	37,890
County Bond Retirement	9,784	9,931	9,931	10,080	10,080	10,231	10,231	10,384	10,384	10,540	195,862
Road and Bridges	6,813	6,916	6,916	7,019	7,019	7,125	7,125	7,232	7,232	7,340	136,398
St. Louis Community College	8,328	8,453	8,453	8,580	8,580	8,708	8,708	8,839	8,839	8,972	166,716
Special School District	20,253	20,556	20,556	20,865	20,865	21,178	21,178	21,495	21,495	21,818	405,433
Metropolitan Zoo Museum District	8,978	9,112	9,112	9,249	9,249	9,388	9,388	9,529	9,529	9,671	179,721
St Louis County Library	6,848	6,950	6,950	7,055	7,055	7,160	7,160	7,268	7,268	7,377	137,082
Clayton School District	3,146	3,193	3,193	3,241	3,241	3,290	3,290	3,339	3,339	3,389	62,976
Metropolitan Sewer District	1,885	1,913	1,913	1,942	1,942	1,971	1,971	2,001	2,001	2,031	37,735
Sewers Deer Creek/Clayton Central	372	378	378	383	383	389	389	395	395	401	7,446
Sheltered Workshop	1,893	1,921	1,921	1,950	1,950	1,979	1,979	2,009	2,009	2,039	37,890
Other Taxing Jurisdictions	197,643	200,608	200,608	203,617	203,617	206,671	206,671	209,771	209,771	212,918	3,956,586
<b>Project Equipment</b>											
State of Missouri	\$ 3,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,790
County General	23,651	-	-	-	-	-	-	-	-	-	47,301
County Health Fund	15,842	-	-	-	-	-	-	-	-	-	31,685
County Park Maintenance	5,658	-	-	-	-	-	-	-	-	-	11,316
County Bond Retirement	2,150	-	-	-	-	-	-	-	-	-	4,300
Road and Bridges	11,882	-	-	-	-	-	-	-	-	-	23,764
St. Louis Community College	24,624	-	-	-	-	-	-	-	-	-	49,247
Special School District	139,731	-	-	-	-	-	-	-	-	-	279,461
Metropolitan Zoo Museum District	31,425	-	-	-	-	-	-	-	-	-	62,849
St Louis County Library	25,461	-	-	-	-	-	-	-	-	-	50,922
Clayton School District	452,472	-	-	-	-	-	-	-	-	-	904,944
Metropolitan Sewer District	9,913	-	-	-	-	-	-	-	-	-	19,826
Sewers Deer Creek/Clayton Central	10,524	-	-	-	-	-	-	-	-	-	21,048
City of Clayton	108,521	-	-	-	-	-	-	-	-	-	217,042
Sheltered Workshop	10,184	-	-	-	-	-	-	-	-	-	20,369
<b>Abatement Total</b>	<b>\$ 2,619,613</b>	<b>\$ 1,770,343</b>	<b>\$ 1,770,343</b>	<b>\$ 1,796,898</b>	<b>\$ 1,796,898</b>	<b>\$ 1,823,852</b>	<b>\$ 1,823,852</b>	<b>\$ 1,851,210</b>	<b>\$ 1,851,210</b>	<b>\$ 1,878,978</b>	<b>\$ 36,667,349</b>
<b>NPV of Abatement @ 6.5%</b>	<b>\$ 2,459,730</b>	<b>\$ 1,662,294</b>	<b>\$ 1,662,294</b>	<b>\$ 1,687,229</b>	<b>\$ 1,687,229</b>	<b>\$ 1,712,537</b>	<b>\$ 1,712,537</b>	<b>\$ 1,738,225</b>	<b>\$ 1,738,225</b>	<b>\$ 1,764,298</b>	
<b>Cumulative NPV of Abatement @ 6.5%</b>	<b>\$ 13,208,910</b>	<b>\$ 13,989,661</b>	<b>\$ 14,722,761</b>	<b>\$ 15,421,442</b>	<b>\$ 16,077,482</b>	<b>\$ 16,702,721</b>	<b>\$ 17,289,800</b>	<b>\$ 17,849,317</b>	<b>\$ 18,374,685</b>	<b>\$ 18,875,387</b>	<b>18,875,387</b>

**TABLE 16-B: TAX ABATEMENT NET PRESENT VALUE PHASE 2 - (NPV) 6.5%**

Fiscal/Tax Impact Analysis Centene Campus Expansion	Fiscal/Tax Impact Analysis - (Phase 2 - Project Site, Project Improvements, and Project Equipment)									
	TAX ABATEMENT NET PRESENT VALUE (6.5%)									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Taxing District</b>										
State of Missouri	\$ 5,206	\$ 5,206	\$ 5,284	\$ 5,284	\$ 5,364	\$ 5,364	\$ 5,444	\$ 5,444	\$ 5,526	\$ 5,526
County General	35,577	35,577	36,111	36,111	36,652	36,652	37,202	37,202	37,760	37,760
County Health Fund	23,776	23,776	24,132	24,132	24,494	24,494	24,862	24,862	25,235	25,235
County Park Maintenance	8,504	8,504	8,631	8,631	8,761	8,761	8,892	8,892	9,026	9,026
County Bond Retirement	3,297	3,297	3,347	3,347	3,397	3,397	3,448	3,448	3,500	3,500
Road and Bridges	17,875	17,875	18,143	18,143	18,416	18,416	18,692	18,692	18,972	18,972
St. Louis Community College	37,764	37,764	38,330	38,330	38,905	38,905	39,489	39,489	40,081	40,081
Special School District	214,295	214,295	217,509	217,509	220,772	220,772	224,083	224,083	227,445	227,445
Metropolitan Zoo Museum District	48,194	48,194	48,917	48,917	49,650	49,650	50,395	50,395	51,151	51,151
St Louis County Library	44,948	44,948	45,623	45,623	46,307	46,307	47,002	47,002	47,707	47,707
Clayton School District	787,778	787,778	799,594	799,594	811,588	811,588	823,762	823,762	836,119	836,119
Metropolitan Sewer District	15,203	15,203	15,431	15,431	15,662	15,662	15,897	15,897	16,136	16,136
Sewers Deer Creek/Clayton Central	14,751	14,751	14,973	14,973	15,197	15,197	15,425	15,425	15,657	15,657
City of Clayton	162,960	162,960	165,404	165,404	167,885	167,885	170,404	170,404	172,960	172,960
Sheltered Workshop	15,272	15,272	15,501	15,501	15,734	15,734	15,970	15,970	16,209	16,209
Business District - Clayton	22,387	22,387	22,723	22,723	23,064	23,064	23,410	23,410	23,761	23,761
<b>Commercial Surcharge</b>										
State of Missouri	\$ 1,141	\$ 1,141	\$ 1,158	\$ 1,158	\$ 1,176	\$ 1,176	\$ 1,193	\$ 1,193	\$ 1,211	\$ 1,211
County General	13,314	13,314	13,514	13,514	13,716	13,716	13,922	13,922	14,131	14,131
County Health Fund	11,413	11,413	11,584	11,584	11,758	11,758	11,934	11,934	12,113	12,113
County Park Maintenance	1,902	1,902	1,931	1,931	1,960	1,960	1,989	1,989	2,019	2,019
County Bond Retirement	9,832	9,832	9,980	9,980	10,130	10,130	10,281	10,281	10,436	10,436
Road and Bridges	6,847	6,847	6,950	6,950	7,054	7,054	7,160	7,160	7,267	7,267
St. Louis Community College	8,369	8,369	8,495	8,495	8,622	8,622	8,751	8,751	8,883	8,883
Special School District	20,353	20,353	20,658	20,658	20,968	20,968	21,283	21,283	21,602	21,602
Metropolitan Zoo Museum District	9,022	9,022	9,157	9,157	9,295	9,295	9,434	9,434	9,576	9,576
St Louis County Library	6,882	6,882	6,985	6,985	7,090	7,090	7,196	7,196	7,304	7,304
Clayton School District	3,161	3,161	3,209	3,209	3,257	3,257	3,306	3,306	3,355	3,355
Metropolitan Sewer District	1,894	1,894	1,923	1,923	1,952	1,952	1,981	1,981	2,011	2,011
Sewers Deer Creek/Clayton Central	374	374	379	379	385	385	391	391	397	397
Sheltered Workshop	1,902	1,902	1,931	1,931	1,960	1,960	1,989	1,989	2,019	2,019
Other Taxing Jurisdictions	198,622	198,622	201,601	201,601	204,625	204,625	207,694	207,694	210,810	210,810
<b>Project Equipment</b>										
State of Missouri	\$ 818	\$ 643	\$ 493	\$ 366	\$ 152	\$ 95	\$ 95	\$ 95	\$ 95	\$ 95
County General	5,699	4,481	3,434	2,553	1,061	664	664	664	664	664
County Health Fund	3,817	3,001	2,300	1,710	711	445	445	445	445	445
County Park Maintenance	1,363	1,072	822	611	254	159	159	159	159	159
County Bond Retirement	518	407	312	232	96	60	60	60	60	60
Road and Bridges	2,863	2,251	1,725	1,283	533	334	334	334	334	334
St. Louis Community College	5,933	4,665	3,575	2,658	1,104	691	691	691	691	691
Special School District	33,670	26,472	20,288	15,083	6,267	3,924	3,924	3,924	3,924	3,924
Metropolitan Zoo Museum District	7,572	5,953	4,563	3,392	1,410	882	882	882	882	882
St Louis County Library	6,135	4,824	3,697	2,748	1,142	715	715	715	715	715
Clayton School District	109,029	85,720	65,696	48,840	20,295	12,705	12,705	12,705	12,705	12,705
Metropolitan Sewer District	2,389	1,878	1,439	1,070	445	278	278	278	278	278
Sewers Deer Creek/Clayton Central	2,536	1,994	1,528	1,136	472	296	296	296	296	296
City of Clayton	26,150	20,559	15,757	11,714	4,868	3,047	3,047	3,047	3,047	3,047
Sheltered Workshop	2,454	1,929	1,479	1,099	457	286	286	286	286	286
<b>Abatement Total</b>	<b>\$ 1,963,763</b>	<b>\$ 1,918,664</b>	<b>\$ 1,906,215</b>	<b>\$ 1,873,603</b>	<b>\$ 1,845,061</b>	<b>\$ 1,830,376</b>	<b>\$ 1,857,463</b>	<b>\$ 1,857,463</b>	<b>\$ 1,884,957</b>	<b>\$ 1,884,957</b>
<b>NPV of Abatement @ 6.5%</b>	<b>\$ 1,843,909</b>	<b>\$ 1,801,562</b>	<b>\$ 1,789,873</b>	<b>\$ 1,759,252</b>	<b>\$ 1,732,451</b>	<b>\$ 1,718,663</b>	<b>\$ 1,744,097</b>	<b>\$ 1,744,097</b>	<b>\$ 1,769,912</b>	<b>\$ 1,769,912</b>
<b>Cumulative NPV of Abatement @ 6.5%</b>	<b>\$ 1,843,909</b>	<b>\$ 3,319,734</b>	<b>\$ 4,801,479</b>	<b>\$ 6,168,985</b>	<b>\$ 7,433,468</b>	<b>\$ 8,611,327</b>	<b>\$ 9,733,664</b>	<b>\$ 10,787,502</b>	<b>\$ 11,791,668</b>	<b>\$ 12,734,546</b>

**TABLE 16-B: TAX ABATEMENT NET PRESENT VALUE PHASE 2 - (NPV) 6.5% - CONTINUED**

Fiscal/Tax Impact Analysis Centene Campus Expansion		Fiscal/Tax Impact Analysis - (Phase 2 - Project Site, Project Improvements, and Project Equipment)										
		TAX ABATEMENT NET PRESENT VALUE (6.5%)										
Taxing District	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Total	
State of Missouri	\$ 5,609	\$ 5,609	\$ 5,693	\$ 5,693	\$ 5,778	\$ 5,778	\$ 5,865	\$ 5,865	\$ 5,953	\$ 5,953	\$ 111,445	
County General	38,326	38,326	38,901	38,901	39,485	39,485	40,077	40,077	40,678	40,678	\$ 761,540	
County Health Fund	25,613	25,613	25,998	25,998	26,387	26,387	26,783	26,783	27,185	27,185	\$ 508,932	
County Park Maintenance	9,161	9,161	9,298	9,298	9,438	9,438	9,579	9,579	9,723	9,723	\$ 182,027	
County Bond Retirement	3,552	3,552	3,605	3,605	3,660	3,660	3,714	3,714	3,770	3,770	\$ 70,582	
Road and Bridges	19,257	19,257	19,546	19,546	19,839	19,839	20,136	20,136	20,438	20,438	\$ 382,628	
St. Louis Community College	40,682	40,682	41,292	41,292	41,912	41,912	42,540	42,540	43,179	43,179	\$ 808,347	
Special School District	230,856	230,856	234,319	234,319	237,834	237,834	241,401	241,401	245,022	245,022	\$ 4,587,073	
Metropolitan Zoo Museum District	51,918	51,918	52,697	52,697	53,488	53,488	54,290	54,290	55,104	55,104	\$ 1,031,609	
St Louis County Library	48,422	48,422	49,149	49,149	49,886	49,886	50,634	50,634	51,394	51,394	\$ 962,141	
Clayton School District	848,660	848,660	861,390	861,390	874,311	874,311	887,426	887,426	900,737	900,737	\$ 16,862,732	
Metropolitan Sewer District	16,378	16,378	16,623	16,623	16,873	16,873	17,126	17,126	17,383	17,383	\$ 325,419	
Sewers Deer Creek/Clayton Central	15,891	15,891	16,130	16,130	16,372	16,372	16,617	16,617	16,867	16,867	\$ 315,761	
City of Clayton	175,554	175,554	178,187	178,187	180,860	180,860	183,573	183,573	186,327	186,327	\$ 3,488,226	
Sheltered Workshop	16,452	16,452	16,699	16,699	16,950	16,950	17,204	17,204	17,462	17,462	\$ 326,905	
Business District - Clayton	24,118	24,118	24,479	24,479	24,847	24,847	25,219	25,219	25,598	25,598	\$ 479,213	
<b>Commercial Surcharge</b>												
State of Missouri	\$ 1,230	\$ 1,230	\$ 1,248	\$ 1,248	\$ 1,267	\$ 1,267	\$ 1,286	\$ 1,286	\$ 1,305	\$ 1,305	\$ 24,431	
County General	14,343	14,343	14,558	14,558	14,776	14,776	14,998	14,998	15,223	15,223	\$ 284,990	
County Health Fund	12,295	12,295	12,479	12,479	12,666	12,666	12,856	12,856	13,049	13,049	\$ 244,295	
County Park Maintenance	2,049	2,049	2,080	2,080	2,111	2,111	2,143	2,143	2,175	2,175	\$ 40,715	
County Bond Retirement	10,592	10,592	10,751	10,751	10,912	10,912	11,076	11,076	11,242	11,242	\$ 210,465	
Road and Bridges	7,376	7,376	7,487	7,487	7,599	7,599	7,713	7,713	7,829	7,829	\$ 146,568	
St. Louis Community College	9,016	9,016	9,151	9,151	9,288	9,288	9,428	9,428	9,569	9,569	\$ 179,146	
Special School District	21,926	21,926	22,255	22,255	22,589	22,589	22,927	22,927	23,271	23,271	\$ 435,662	
Metropolitan Zoo Museum District	9,719	9,719	9,865	9,865	10,013	10,013	10,163	10,163	10,316	10,316	\$ 193,121	
St Louis County Library	7,413	7,413	7,525	7,525	7,637	7,637	7,752	7,752	7,868	7,868	\$ 147,302	
Clayton School District	3,406	3,406	3,457	3,457	3,509	3,509	3,561	3,561	3,615	3,615	\$ 67,671	
Metropolitan Sewer District	2,041	2,041	2,071	2,071	2,102	2,102	2,134	2,134	2,166	2,166	\$ 40,548	
Sewers Deer Creek/Clayton Central	403	403	409	409	415	415	421	421	427	427	\$ 8,002	
Sheltered Workshop	2,049	2,049	2,080	2,080	2,111	2,111	2,143	2,143	2,175	2,175	\$ 40,715	
Other Taxing Jurisdictions	213,972	213,972	217,181	217,181	220,439	220,439	223,746	223,746	227,102	227,102	\$ 4,251,582	
<b>Project Equipment</b>												
State of Missouri	\$ 2,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,899	
County General	20,548	-	-	-	-	-	-	-	-	-	\$ 41,095	
County Health Fund	13,764	-	-	-	-	-	-	-	-	-	\$ 27,528	
County Park Maintenance	4,916	-	-	-	-	-	-	-	-	-	\$ 9,831	
County Bond Retirement	1,868	-	-	-	-	-	-	-	-	-	\$ 3,736	
Road and Bridges	10,323	-	-	-	-	-	-	-	-	-	\$ 20,646	
St. Louis Community College	21,393	-	-	-	-	-	-	-	-	-	\$ 42,786	
Special School District	121,398	-	-	-	-	-	-	-	-	-	\$ 242,796	
Metropolitan Zoo Museum District	27,302	-	-	-	-	-	-	-	-	-	\$ 54,603	
St Louis County Library	22,121	-	-	-	-	-	-	-	-	-	\$ 44,241	
Clayton School District	393,108	-	-	-	-	-	-	-	-	-	\$ 786,215	
Metropolitan Sewer District	8,612	-	-	-	-	-	-	-	-	-	\$ 17,225	
Sewers Deer Creek/Clayton Central	9,143	-	-	-	-	-	-	-	-	-	\$ 18,286	
City of Clayton	94,283	-	-	-	-	-	-	-	-	-	\$ 188,566	
Sheltered Workshop	8,848	-	-	-	-	-	-	-	-	-	\$ 17,696	
<b>Abatement Total</b>	<b>\$ 2,648,855</b>	<b>\$ 1,888,280</b>	<b>\$ 1,916,604</b>	<b>\$ 1,916,604</b>	<b>\$ 1,945,353</b>	<b>\$ 1,945,353</b>	<b>\$ 1,974,534</b>	<b>\$ 1,974,534</b>	<b>\$ 2,004,152</b>	<b>\$ 2,004,152</b>	<b>\$ 39,040,942</b>	
<b>NPV of Abatement @ 6.5%</b>	<b>\$ 2,487,188</b>	<b>\$ 1,773,033</b>	<b>\$ 1,799,628</b>	<b>\$ 1,799,628</b>	<b>\$ 1,826,623</b>	<b>\$ 1,826,623</b>	<b>\$ 1,854,022</b>	<b>\$ 1,854,022</b>	<b>\$ 1,881,833</b>	<b>\$ 1,881,833</b>		
<b>Cumulative NPV of Abatement @ 6.5%</b>	<b>\$ 13,978,668</b>	<b>\$ 14,811,431</b>	<b>\$ 15,605,097</b>	<b>\$ 16,350,324</b>	<b>\$ 17,060,563</b>	<b>\$ 17,727,455</b>	<b>\$ 18,363,037</b>	<b>\$ 18,959,827</b>	<b>\$ 19,528,599</b>	<b>\$ 20,062,658</b>	<b>20,062,658</b>	

