



Lakeport Village Tax Increment Financing Redevelopment Plan

**Presented to the Tax Increment Financing Commission
of the City of Osage Beach, Missouri
on _____, 2023**

Prepared by:



1.0 Introduction

- 1.1 Purpose of Redevelopment Plan.** The purpose of this Redevelopment Plan is to describe the parameters for the use of tax increment financing in connection with the redevelopment of approximately twenty-four (24) acres located at the northeast corner of Jefferies Road and U.S. Route 54 (as more fully described in **Appendix 1**, the “Redevelopment Area”) in the City of Osage Beach, Missouri (the “City”).

Tegethoff Development, LLC (together with its affiliates, including Lakeport Village LLC, the “Developer”) has proposed using tax increment financing to fund a portion of the costs associated with redeveloping the parcels into a family-friendly resort and entertainment district (as more fully described herein, the “Redevelopment Project”).

- 1.2 Tax Increment Financing.** The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (the “TIF Act”), permits municipalities to use tax increment financing (“TIF”) to fund certain eligible redevelopment project costs.

The theory of tax increment financing is that, by encouraging redevelopment projects, the value of real property in a redevelopment area should increase. When a TIF redevelopment plan is adopted, the assessed value of real property in the redevelopment area is frozen for tax purposes at the level prior to construction of improvements. The owner of the property continues to pay property taxes at this base level. As the property is improved, the assessed value of real property in the redevelopment area increases above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a “tax increment” is produced. The tax increments, referred to as “payments in lieu of taxes” or “PILOTs,” are paid by the owner of the property in the same manner and at the same time as regular property taxes. The PILOTs are transferred by the county collector to the city and deposited in a special allocation fund. In addition, local taxing districts transfer 50% of certain incremental “economic activity taxes” or “EATs” (i.e., sales taxes) to the city for deposit into the special allocation fund. The money deposited into the special allocation fund can then be used to pay redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

The net effect of tax increment financing is to redirect a portion of property and sales taxes generated from the completed redevelopment project to repay a portion of the redevelopment costs. In this manner, future tax increases are not abated, but, rather, are used to fund costs of the project.

In accordance with the TIF Act, the City has established the Tax Increment Financing Commission of the City of Osage Beach, Missouri (the "TIF Commission"). The TIF Commission's role is to review this Redevelopment Plan, hold a public hearing to solicit public comment, and, ultimately, recommend to the Board of Aldermen whether to approve this Redevelopment Plan and implement TIF. Following the TIF Commission's recommendation (either in favor or in opposition), the Board of Aldermen may implement TIF by adopting an ordinance making the findings required by the TIF Act (which are further described in this Redevelopment Plan), designating the proposed "Redevelopment Area," and approving this Redevelopment Plan and the "Redevelopment Project" described herein.

The TIF Act also requires the preparation of a cost-benefit analysis showing the economic impact of this Redevelopment Plan on each taxing district that is at least partially within the boundaries of the Redevelopment Area. The cost-benefit analysis is a separate document that has been provided to the TIF Commission.

- 1.3 The Redevelopment Area.** A map and legal description of the Redevelopment Area are attached as **Appendix 1**. The parcels and subparcels included in the Redevelopment Area are listed on **Appendix 2**.
- 1.4 Blighted Area Finding.** Among other required findings, TIF may only be implemented if the Board of Aldermen finds that:

The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a study prepared by a land use planner, urban planner, licensed architect, licensed commercial real estate appraiser, or licensed attorney, which includes a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met (Section 99.810.1(1) of the TIF Act).

Attached as **Appendix 3** is a study (the "Blight Study") prepared by PGAV Planners, a consulting firm specializing in land use and urban planning, finding that the existing conditions within the Redevelopment Area meet the requirements of a "blighted area," as defined in Section 99.805(1) of the TIF Act.

Attached as **Appendix 4** is an affidavit meeting the requirements of Section 99.810.1(1) of the TIF Act signed by a representative of the Developer.

- 1.5 The Redevelopment Project.** The Redevelopment Project consists of the construction of a family-friendly resort and entertainment district. This resort and entertainment district is expected to consist of an approximately 350-425 room hotel with at least 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel), a boardwalk overlooking the Lake of the Ozarks, a multi-story parking garage and not less than approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses. If this Redevelopment Plan is approved, the Developer expects to commence construction of the Redevelopment Project in mid-2023, with completion of initial amusement and entertainment uses estimated to be in in 2024 and completion of the hotel and waterpark estimated to be in in 2026. An estimated construction schedule is attached as **Appendix 5**, which schedule is subject to change and modification as the Redevelopment Project moves from concept to reality.

A detailed site plan depicting the proposed Redevelopment Project is attached as **Appendix 6**. However, the final size and specific uses within the resort and entertainment district may change as the Redevelopment Project evolves from concept to reality and as the Redevelopment Project evolves depending on market conditions, tenant requirements, and other factors. This Redevelopment Plan is not intended to require that the Redevelopment Project be developed in strict conformity with the detailed site plan attached as **Appendix 6** so long as the Developer complies with all generally applicable land use regulations of the City regarding zoning and site plan approvals and the Redevelopment Project that is ultimately constructed includes hotel, amusement, entertainment and retail uses of a similar nature to the concepts described above. Notwithstanding the foregoing, in accordance with the TIF Act, any changes to the Redevelopment Project after approval of this Redevelopment Plan that (1) alter the exterior boundaries of the Redevelopment Area, (2) affect the general land uses described in this Redevelopment Plan or (3) change the nature of the Redevelopment Project will require a formal amendment to the Redevelopment Plan after a public hearing and review by the TIF Commission.

No involuntary relocations are expected to occur as a result of the Redevelopment Project. However, in accordance with Missouri law, this Redevelopment Plan includes a relocation policy, attached as **Appendix 7**, requiring that certain minimum benefits be provided to any residents and businesses that are relocated as a result of the Redevelopment Project.

2.0 Required Redevelopment Plan Components

2.1 Redevelopment Program and Objectives. Implementation of the Redevelopment Project is intended to (a) remediate the conditions that cause the Redevelopment Area to be a Blighted Area, (b) create a sustainable and economically feasible project that will increase the tax base of the City and other taxing districts by attracting numerous visitors to the Lake of the Ozarks area, and (c) enhance the image of the City as a premier tourist destination.

2.2 Estimated Redevelopment Project Costs. The Redevelopment Project is estimated to cost approximately \$356,950,000, as delineated below:

Cost Description	Estimated Cost
Entertainment and Restaurants	\$ 99,950,000
Parking	35,000,000
Outdoor Attractions & Related Uses	42,000,000
Hotel	180,000,000
Total	\$ 356,950,000

2.3 Anticipated Sources of Funds to Pay Costs. It is anticipated that the costs of completing the Redevelopment Project will be paid through a combination of TIF funding, including State Supplemental TIF funding ("Super TIF"), investor equity, private financing, a 1% community improvement district ("CID") sales tax, a 1% transportation development district ("TDD") sales tax and CID and TDD special assessments. TIF funding, excluding Super TIF, available under this Redevelopment Plan to pay Redevelopment Project costs will not exceed [*\$51,886,524*] plus interest (however, the principal amount of any notes, bonds or other obligations secured by TIF revenues, if any, may exceed [*\$51,886,524*] to the extent necessary to fund costs associated with issuing the notes, bonds or other obligations, including, without limitation, attorney fees, bank and underwriter fees, and capitalized interest). Notwithstanding the foregoing, the maximum TIF funding, excluding Super TIF, available under this Redevelopment Plan will be reduced to [*\$42,309,795*] if the CID and TDD sales taxes are not imposed and subjected to tax increment financing.¹

Super TIF is available under Section 99.845 of the TIF Act and allows for the use of "new state revenues" attributable to the incremental increase in state sales taxes or state income taxes generated from the Redevelopment

¹ As noted in Section 1.2 above, 50% of most local sales taxes are subject to deposit in the City's special allocation fund through tax increment financing. If 50% of the CID and TDD sales tax revenues are not deposited into the City's special allocation fund, then there will be less revenues available for TIF funding, which, in turn decreases the amount of TIF funding that can be supported by the Redevelopment Project.

Area to be made available to pay Redevelopment Project costs. The Redevelopment Project, by creating a new tourism destination and increasing out-of-state visitors to Missouri, is expected to result in a significant amount of new state revenues from the state sales tax. If this Redevelopment Plan is approved, the City intends to apply to the Missouri Department of Economic Development for Super TIF Funding in the maximum amount of [*\$10,896,473*], which amount is supported by the estimated new state revenues expected to be generated from incremental state sales tax revenues within the Redevelopment Area. The Super TIF amount of [*\$10,896,473*] is in addition to the other TIF funding described above.

As described in the Cost-Benefit Analysis prepared in connection with this Redevelopment Plan, the Developer expects to use CID and TDD sales tax and special assessment revenues that are not subject to tax increment financing to pay redevelopment project costs in addition to those costs funded or financed with TIF funding. The CID and TDD sales tax and special assessment revenues that are not subject to tax increment financing are expected to fund [*\$15,685,548*] of CID-eligible and TDD-eligible Redevelopment Project costs.

- 2.4 Anticipated Type and Term of Obligations to be Issued.** The City and the Developer will enter into a redevelopment agreement (the “Redevelopment Agreement”) providing for the terms upon which TIF assistance will be provided. It is expected that the Redevelopment Agreement will permit TIF revenues to be paid to the Developer or its designee for reimbursement of eligible Redevelopment Project costs in installments as TIF revenues are generated and/or provide for the issuance of notes or bonds secured by TIF revenues to fund eligible Redevelopment Project costs (the “TIF Obligations”). The TIF Obligations may be issued by the City or its designee, such as an industrial development authority, and may be secured by both local TIF revenues and Super TIF.

Regardless of whether reimbursement to the Developer or its designee is provided directly under the Redevelopment Agreement or through the issuance of TIF Obligations, the City’s obligation to pay TIF revenues to the Developer under the Redevelopment Agreement or to a holder of TIF Obligations will not, in accordance with Section 99.810 of the TIF Act, extend beyond the date that is 23 years from the passage of the ordinance approving the Redevelopment Project. The terms of the CID and the TDD, however, may exceed the term of the TIF in accordance with Missouri law.

2.5 Anticipated Type and Term of Sources to Pay Costs. The Developer will be expected to use equity and/or obtain private financing to provide initial funding for all Redevelopment Project costs, subject to reimbursement for eligible expenditures from:

A. TIF revenues (either from direct payments made pursuant to the Redevelopment Agreement or from the proceeds of TIF Obligations);

B. Super TIF revenues (either from direct payments made to the Developer or from the proceeds of TIF Obligations);

C. CID revenues (either from direct payments made to the Developer or from the proceeds of notes, bonds, or other obligations issued by the CID or its designee); and

D. TDD revenues (either from direct payments made to the Developer or from the proceeds of notes, bonds, or other obligations issued by the TDD or its designee).

The Developer's private financing is expected to be at market rates and terms. The City will not provide any loan guarantees or other credit enhancements to the Developer. However, the Developer's interest in the Redevelopment Agreement and any notes, bonds or other obligations issued by the City, TDD, CID, or their respective designees may be pledged as collateral in connection with obtaining private financing.

2.6 Evidence of Commitment to Finance Project Costs. A letter from The Bank of Washington is attached as **Appendix 8**, describing the bank's commitment to finance a portion of the Redevelopment Project costs.

2.7 Most Recent Equalized Assessed Value. The most recent equalized assessed value of the Redevelopment Area is \$927,930.

2.8 Estimated Equalized Assessed Value after Redevelopment. After completion of the Redevelopment Project, the equalized assessed value of the Redevelopment Area is expected to be approximately \$76,572,000.

2.9 General Land Uses to Apply in the Redevelopment Area. All parcels located within the Redevelopment Area are currently zoned C-1. However, City staff have recommended that the Developer pursue an E-3 Entertainment Overlay zoning change to better conform the proposed Redevelopment Project to the City's zoning regulations.

As noted in **Section 1.5**, following completion of the Redevelopment Project, the Redevelopment Area will be used as a family-friendly resort and entertainment district consisting of hospitality, restaurant, retail and

recreational spaces. These uses (1) are consistent with the City's Future Land Use Map, which specifies commercial use for the Redevelopment Area and (2) will support the tourism efforts in the Lake of the Ozarks region, which is the number one goal described in the City's Comprehensive Plan.

As required by Section 99.810.1(6) of the TIF Act, the Redevelopment Project does not include initial development or redevelopment of any gambling establishment.

3.0 Required Findings

Section 99.810 of the TIF Act provides that the Board of Aldermen cannot approve a redevelopment plan without making certain findings. These findings, and the support for such findings, are listed below:

- Finding #1: "The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a study prepared by a land use planner, urban planner, licensed architect, licensed commercial real estate appraiser, or licensed attorney, which includes a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met."
 - *PGAV Planners, a consulting firm specializing in land use and urban planning, prepared the study attached as **Appendix 3**, which finds that the Redevelopment Area meets the requirements of a "Blighted Area," as defined in the TIF Act. The Developer has provided an affidavit, attached as **Appendix 4**, satisfying the other requirements of this finding.*
- Finding #2: "The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole."
 - *As noted in **Section 2.9**, this Redevelopment Plan and the Redevelopment Project described herein will support the tourism efforts in the Lake of the Ozarks region, which is the number one goal described in the City's Comprehensive Plan. Moreover, the City's Future Land Use Map indicates commercial use for the Redevelopment Area. A family-friendly resort and entertainment district is a commercial use.*
- Finding #3: "The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement

of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project.”

- ***Section 1.5** states that construction of the Redevelopment Project is expected to be completed by the beginning of 2026. **Section 2.4** states that the City’s obligation to pay TIF revenues to the Developer under the Redevelopment Agreement or to a holder of notes or bonds will not, in accordance with Section 99.810 of the TIF Act, extend beyond the date that is 23 years from the passage of the ordinance approving the Redevelopment Project. Accordingly, all notes or bonds secured by TIF revenues will be retired by such date.*
- Finding #4: “A plan has been developed for relocation assistance for businesses and residences.”
 - *A relocation policy is attached as **Appendix 7** to this Redevelopment Plan.*
- Finding #5: “A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible.”
 - *As noted in **Section 1.2**, a cost-benefit analysis meeting these requirements has been provided to the TIF Commission.*
- Finding #6: “A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997.”
 - *As noted in **Section 2.9**, the Redevelopment Area will be used as a family-oriented entertainment district consisting of hospitality, restaurant, retail and recreational spaces and will not include the initial development or redevelopment of any gambling establishment.*

* * *

APPENDIX 1

MAP AND LEGAL DESCRIPTION OF REDEVELOPMENT AREA



Oasis at Lakeport – Legal Description

Commencing at a 5/8" rebar marking the West Quarter corner of said Section; thence, South 89 Degrees, 04 Minutes, 27 Seconds East along the Quarter Section line of said Section, 537.27 feet to a set 1/2 inch rebar and the POINT OF BEGINNING; thence, leaving said Quarter Section line, South 27 Degrees, 51 Minutes, 54 Seconds East along the Easterly right of way of Jefferies Road, 9.10 feet to Centerline Station 180+80, and 16+20 on the Northerly right of way of US Highway 54; thence, leaving said Easterly right of way, North 89 Degrees, 51 Minutes, 02 Seconds East along said Northerly right of way, 100.29 feet to a set 1/2 inch rebar; thence, leaving said Northerly right of way, North 0 Degrees, 55 Minutes, 31 Seconds West along the

Westerly line of a tract of land described by deed in Book 805, Page 905 in said Records of Camden County, 6.10 feet to a set 1/2 inch rebar; thence, leaving said westerly line, South 89 Degrees, 04 Minutes, 27 Seconds East along the Northerly line of said tract of land, and the Quarter Section line of said Section, 200.61 feet to a set 1/2 inch rebar; thence, leaving said Quarter Section line and said Northerly line, North 76 Degrees, 58 Minutes, 46 Seconds East along the Northerly right of way of US Highway 54, 70.00 feet to Centerline Station 177+30; thence, North 85 Degrees, 43 Minutes, 32 Seconds East, 131.53 feet to Centerline Station 176+00; thence, North 77 Degrees, 37 Minutes, 31 Seconds East, 25.93 feet to a set 1/2 inch rebar; thence, leaving said Northerly right of way along the approximate 662 contour along the following courses: North 8 Degrees, 40 Minutes, 02 Seconds East, 61.36 feet; thence, North 25 Degrees, 33 Minutes, 36 Second East, 18.15 feet; thence, North 37 Degrees, 57 Minutes, 49 Seconds East, 89.00 feet; thence, North 39 Degrees, 21 Minutes, 12 Seconds East, 19.22 feet; thence, North 32 Degrees, 08 Minutes, 52 Seconds East, 17.08 feet; thence, North 16 Degrees, 40 Minutes, 39 Seconds East, 37.22 feet; thence, North 17 Degrees, 15 Minutes, 18 Seconds East, 24.15 feet; thence, North 35 Degrees, 14 Minutes, 29 Seconds East, 10.43 feet; thence, North 32 Degrees, 43 Minutes, 40 Seconds East, 8.12 feet; thence, North 37 Degrees, 15 Minutes, 51 Seconds East, 6.57 feet; thence, North 16 Degrees, 44 Minutes, 12 Seconds East, 29.27 feet; thence, North 17 Degrees, 09 Minutes, 28 Seconds East, 32.03 feet; thence, North 3 Degrees, 14 Minutes, 48 Seconds East, 23.08 feet; thence, North 44 Degrees, 07 Minutes, 28 Seconds West, 87.88 feet; thence, North 58 Degrees, 01 Minutes, 21 Seconds West, 19.80 feet; thence, North 66 Degrees, 28 Minutes, 23 Seconds West, 14.63 feet; thence, North 60 Degrees, 02 Minutes, 33 Seconds West, 15.31 feet; thence, North 72 Degrees, 37 Minutes, 16 Seconds West, 29.79 feet; thence, North 63 Degrees, 08 Minutes, 35 Seconds West, 27.55 feet; thence, North 72 Degrees, 52 Minutes, 41 Seconds West, 127.47 feet; thence, North 85 Degrees, 45 Minutes, 12 Seconds West, 37.59 feet; thence, South 87 Degrees, 36 Minutes, 06 Seconds West, 14.64 feet; thence, North 72 Degrees, 10 Minutes, 11 Seconds West, 23.40 feet; thence, North 81 Degrees, 51 Minutes, 22 Seconds West, 42.78 feet; thence, North 81 Degrees, 09 Minutes, 41 Seconds West, 46.49 feet; thence, South 88 Degrees, 15 Minutes, 53 Seconds West, 30.13 feet; thence, South 69 Degrees, 02 Minutes, 08 Seconds West, 11.98 feet; thence, North 70 Degrees, 54 Minutes, 14 Seconds West, 31.08 feet; thence, North 2 Degrees, 54 Minutes, 17 Seconds West, 67.81 feet to a set 1/2 inch rebar; thence, leaving said 662 Contour, along the centerline of a Twenty-two foot (22') wide Easement, North 39 Degrees, 25 Minutes, 07 Seconds West, 81.75 feet; thence, North 10 Degrees, 11 Minutes, 17 Seconds West, 25.90 feet; thence, North 8 Degrees, 00 Minutes, 42 Seconds West, 222.33 feet to a set 1/2 inch rebar on the centerline of Lakewood Circle; thence, leaving said Easement, along said Centerline, along the following courses, South 53 Degrees, 27 Minutes, 37 Seconds East, 210.00 feet to a set 1/2 inch rebar; thence, North 86 Degrees, 22 Minutes, 23 Seconds East, 70.00 feet; thence, North 72 Degrees, 32 Minutes, 23 Seconds East, 360.00 feet to a set 1/2 inch rebar; thence, leaving said Centerline, South 85 Degrees, 02 Minutes, 37 Seconds East, 182.82 feet to a set 1/2 inch rebar on the approximate 662 Contour; thence, following along said 662 Contour along the following courses: North 60 Degrees, 10 Minutes, 11 Seconds East, 70.64 feet; thence, North 60 Degrees, 10 Minutes, 11 Seconds East, 63.64 feet; thence, North 85 Degrees, 34 Minutes, 36 Seconds East, 11.08 feet; thence, North 40 Degrees, 33 Minutes, 37 Seconds East, 31.89 feet; thence, North 40 Degrees, 38 Minutes, 40 Seconds East, 25.06 feet; thence, North 80 Degrees, 22 Minutes, 40 Seconds East, 4.32 feet; thence, North 36 Degrees, 43 Minutes, 32 Seconds East,

10.22 feet; thence, North 83 Degrees, 42 Minutes, 02 Seconds East, 10.90 feet; thence, North 38 Degrees, 50 Minutes 21 Seconds East, 15.68 feet; thence, North 5 Degrees, 58 Minutes, 08 Seconds West, 15.65 feet; thence, North 51 Degrees, 17 Minutes, 40 Seconds East, 7.39 feet; thence, North 15 Degrees, 10 Minutes, 18 Seconds East, 53.32 feet; thence, North 3 Degrees, 10 Minutes, 46 Seconds East, 38.06 feet; thence, North 23 Degrees, 46 Minutes, 19 Seconds West, 57.61 feet; thence, North 43 Degrees, 28 Minutes, 49 Seconds West, 62.72 feet; thence, North 64 Degrees, 49 Minutes, 24 Seconds West, 24.23 feet; thence, North 47 Degrees, 55 Minutes, 41 Seconds West, 39.14 feet; thence, North 80 Degrees, 20 Minutes, 43 Seconds West, 40.88 feet; thence, North 80 Degrees, 07 Minutes, 53 Seconds West, 20.62 feet; thence, North 60 Degrees, 10 Minutes, 20 Seconds West, 19.29 feet; thence, North 74 Degrees, 01 Minutes, 02 Seconds West, 21.79 feet; thence, North 81 Degrees, 28 Minutes, 44 Seconds West, 43.91 feet; thence, North 89 Degrees, 17 Minutes, 05 Seconds West, 170.25 feet; thence, South 70 Degrees, 21 Minutes, 22 Seconds West, 20.37 feet; thence, North 85 Degrees, 59 Minutes, 01 Seconds West, 39.22 feet; thence, North 89 Degrees, 02 Minutes, 53 Seconds West, 44.58 feet; thence, South 85 Degrees, 21 Minutes, 05 Seconds West, 88.17 feet; thence, North 81 Degrees, 22 Minutes, 42 Seconds West, 81.76 feet; thence, North 73 Degrees, 09 Minutes, 05 Seconds West, 40.55 feet; thence, North 84 Degrees, 24 Minutes, 54 Seconds West, 45.73 feet to a set 1/2 inch rebar; thence, leaving said 662 Contour, South 53 Degrees, 04 Minutes, 13 Seconds West, 78.10 feet to a 1/2 inch rebar; thence, North 89 Degrees, 20 Minutes, 05 Seconds West along the Southerly line of a tract of land described by deed in Book 865, Page 402 in said Records of Camden County, 144.85 feet; thence, leaving said Southerly line, North 89 Degrees, 07 Minutes, 56 Seconds West along the Southerly line of a tract of land described by deed in Book 366, Page 647 in said Records of Camden County, 140.39 feet to a 1/2 inch rebar on the Easterly right of way of Jefferies Road; thence, leaving said Southerly line along the following courses: South 9 Degrees, 52 Minutes, 22 Seconds West, 341.59 feet; thence, South 8 Degrees, 10 Minutes, 03 Seconds West, 100.06 feet on the Centerline Lakewood Circle; thence, continuing along said Easterly right of way, South 8 Degrees, 10 Minutes, 03 Seconds West, 251.96 feet; thence, on a curve to the left 177.76 feet, with a radius of 407.78 feet, and a chord direction of South 6 Degrees, 39 Minutes, 26 Seconds East, 176.36 feet, Thence, South 19 Degrees, 51 Minutes, 11 Seconds East, 374.60 feet to a 1/2 inch rebar; thence, North 71 Degrees, 53 Minutes, 00 Seconds East, 10.00 feet to a 1/2 inch rebar; thence, South 27 Degrees, 51 Minutes, 54 Seconds East, 71.35 feet to the POINT OF BEGINNING.

Goodin's Sub-Division:

Tract of land situated in the Northeast Quarter of Section II, Township 39 North, Range 16 West

Lakewood Condominium:

Tract "A" of Goodin's sub-division, a subdivision of record in Camden County, Missouri, filed in the Office of Recorder, in Plat Book 2 at Page 82. Said tract of land further described as being a part of the South half of the Northeast Quarter of Section II, Township 39 North, Range 16 West.

Lakewood Resort Condominium, Phase II:

The Part of Tract "A" of Goodin's Subdivision, a Subdivision of Record in Plat Book 2 at Page 82 in the Office of the Recorded in Camden County, Missouri, said tract of land further described as follows:

From the Southwest Corner of said Tract "A," being also a Point on the Centerline of a Road as Shown on the Recorded Plat, Run Along the Centerline of Road North 07 Degree 55 Minutes East 215.0 Feet to an Intersection with the Centerline of a 25.0 Foot Wide Road to the Right; Thence Along the Centerline of said Road to the Right North 50 Degree 50 Minutes East 145.0 Feet; Thence North 78 Degrees 40 Minutes East 140.0 Feet; Thence South 53 Degrees 40 Minutes East 165.0 Feet; Thence Leaving the Road Centerline South 17 Degree 40 Minutes East 99.62 Feet for the Point of Beginning; Thence Continue South 17 Degrees 40 Minutes East 62.19 Feet; Thence South 84 Degrees 22 Minutes 02 Seconds West 9.31 Feet; Thence South 77 Degrees 30 Minutes 48 Seconds West 17.22 Feet; Thence

South 73 Degrees 25 Minutes 06 Seconds West 14.39 Feet; Thence North 30 Degrees 14 Minutes 19 Seconds West 81.31 Feet; Thence North 87 Degrees 03 Minutes 20 Seconds East 83.16 Feet to the Place of Beginning.

Lakewood Resort Condominium, Phase II, First Addition:

The Part of Tract "A" of Goodin's Subdivision, a Subdivision of Record in Plat Book 2 at Page 82 in the Office of the Recorded in Camden County, Missouri, said tract of land further described as follows:

From the Southwest Corner of said Tract "A," being also a Point on the Centerline of a Road as Shown on the Recorded Plat, Run Along the Centerline of Road North 07 Degree 55 Minutes East 215.0 Feet to an Intersection with the Centerline of a 25.0 Foot Wide Road to the Right; Thence Along the Centerline of said Road to the Right North 50 Degree 50 Minutes East 145.0 Feet; Thence North 78 Degrees 40 Minutes East 140.0 Feet; Thence South 53 Degrees 40 Minutes East 165.0 Feet; Thence Leaving the Road Centerline South 87 Degrees 03 Minutes 20 Seconds West 54.85 Feet; Thence South 10 Degrees 24 Minutes 40 Seconds East (South 10 Degrees 20 Minutes East-Deed) 25.90 Feet; Thence South 39 Degree 34 Minutes 30 Seconds East (South 39 Degrees 30 Minutes East-Deed) 81.75 Feet; Thence North 50 Degrees 31 Minutes 30 Seconds East 11.44 Feet; Thence North 56 Degrees 21 Minutes 50 Seconds East 750 Feet; Thence North 68 Degrees 03 Minutes 16 Seconds East 25.74 Feet; Thence North 30 Degrees 14 Minutes 19 Seconds West 81.31 Feet to the Point of Beginning.

APPENDIX 2

PARCELS AND SUBPARCELS IN REDEVELOPMENT AREA²

LAKEPORT VILLAGE - PARCEL EQUALIZED ASSESSED VALUES			
Parcel ID Number	Assessed Values		
	2022	2021	2020
08-1.0-11.0-000.0-011-003.000	\$ 320.00	\$ 320.00	\$ 320.00
08-1.0-11.0-000.0-001-022.000	\$ 128,740.00	\$ 128,740.00	\$ 128,740.00
08-1.0-11.0-000.0-001-024.000	\$ 37,990.00	\$ 37,990.00	\$ 37,990.00
08-1.0-11.0-000.0-001-026.000	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00
08-1.0-11.0-000.0-001-029.000	\$ 20,500.00	\$ 20,500.00	\$ 20,500.00
08-1.0-11.0-000.0-001-030.000	\$ 11,210.00	\$ 11,210.00	\$ 11,210.00
08-1.0-11.0-000.0-001-031.000	\$ 2,590.00	\$ 2,590.00	\$ 2,590.00
08-1.0-11.0-000.0-001-031.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-032.000	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-033.000	\$ 276,990.00	\$ 276,990.00	\$ 276,990.00
08-1.0-11.0-000.0-001-035.000	\$ 64,180.00	\$ 64,180.00	\$ 64,180.00
08-1.0-11.0-000.0-001-035.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-035.002	\$ 3,590.00	\$ 3,590.00	\$ 3,590.00
08-1.0-11.0-000.0-001-039.000	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-031.103	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-059.002	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-031.000	\$ 2,590.00	\$ 2,590.00	\$ 2,590.00
08-1.0-11.0-000.0-001-031.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-035.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-031.101	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.102	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.104	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.105	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.106	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.107	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.108	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.109	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-059.001	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.008	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.001	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.002	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.008	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.001	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.002	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.008	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.002	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.003	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.004	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.005	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.006	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.007	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.008	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-063.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-063.002	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-063.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.008	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
	\$ 927,930.00	\$ 927,930.00	\$ 927,930.00

² Subparcels include individual condominium units and condominium common space.

APPENDIX 3
BLIGHT STUDY

Draft

APPENDIX 4

DEVELOPER AFFIDAVIT

STATE OF Missouri)
COUNTY OF Saint Louis County)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of matters stated herein.

The undersigned swears, affirms and certifies the following to be true to induce the approval of Tax Increment Financing for the Redevelopment Area described in the Lakeport Village Tax Increment Financing Redevelopment Plan (the "Redevelopment Plan").

1. I am the President of Tegethoff Development, LLC (the "Developer") and am authorized by the Developer to attest to the matters set forth herein.

2. I am familiar with the Redevelopment Area described in the Redevelopment Plan. In my opinion, based on the factors set forth in the Redevelopment Plan, the Redevelopment Area, on the whole, qualifies as a "blighted area" as defined in Section 99.805(1) of the Missouri Revised Statutes, as amended, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing.

And Further Affiant Sayeth Not.

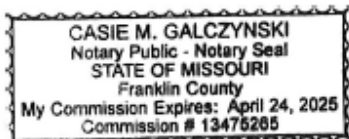
Tegethoff Development, LLC

By: [Signature]
Jeffrey J. Tegethoff, President

Subscribe and sworn to before me this 13 day of February 2023.

[Signature]
Notary Public

My Commission Expires: 4.24.2025



APPENDIX 5

ESTIMATED CONSTRUCTION SCHEDULE

Use	Estimated Outside Construction Start Date	Estimated Outside Date for Construction Completion
Entertainment and Restaurants	June 1, 2023	August 1, 2024
Parking Structure	June 1, 2023	August 1, 2024
Outdoor Attractions and Related Uses	January 1, 2024	January 1, 2027
Hotel	January 1, 2024	January 1, 2027

Note: These dates are merely estimates and are subject to change based on the timing of approvals, market conditions, tenant preferences, and other economic factors.

APPENDIX 6

SITE PLAN

Site Plan



NOTE: Building sizes, site placement, the nature and types of tenants or end-users, and other details as generally shown on the Site Plan may be subject to further modification as the Redevelopment Project moves from concept to reality. The Developer may continue negotiations with tenants or end-users as sites and building designs are completed.

APPENDIX 7

RELOCATION POLICY

This Relocation Policy governs relocation assistance, which shall be paid in conjunction with the implementation of any tax increment financing redevelopment plan as required by Section 99.810.1(4) of the Revised Statutes of Missouri. Under Missouri law, any municipality utilizing the redevelopment tools provided under Chapter 99 of the Revised Statutes of Missouri for redevelopment activities that cause displacement must adopt by rule or ordinance a relocation policy which meets the requirements set forth in Section 523.200-215 of the Revised Statutes of Missouri (the "Relocation Statute"). This Relocation Policy adopts the minimum statutory requirements of the Relocation Statute, which is incorporated herein by reference.

APPENDIX 8
PROJECT FINANCING COMMITMENT



November 17, 2022

Jeffrey Tegethoff
Tegethoff Development, LLC
Oasis at Lakeport
Sent via email: Jeff@TegethoffDevelopment.com

RE: Proposed Lakeport Village Development Project

Dear Mr. Tegethoff:

The purpose of this letter is to provide evidence of a conditional commitment by Bank of Washington (the "Bank") to provide financing for the proposed family-oriented resort and entertainment facility located adjacent to the Lake of the Ozarks in the City of Osage Beach, Missouri known as Lakeport Village (the "Project").

This correspondence is intended as a preliminary expression of the Bank's interest in financing this Project. The potential funding of this Project is subject to several contingencies, including the review of customary due diligence and underwriting, the issuance of the necessary tax increment financing by the City of Osage Beach, the approval of special taxing districts, and the review and approval of the Bank's Loan Committee, acting in its sole subjective discretion. In addition, similar commitment from other potential participating banks may also be required.

As we have discussed, financing of the Project would not be feasible without the assistance of tax increment financing. Therefore, please be advised that we are excited to a part of the financing package for the Project should the City of Osage Beach issue the necessary tax increment financing.

We hope this letter is sufficient evidence of our interest to provide Lakeport Village with financing. If you have any questions, do not hesitate to contact me.

Sincerely,

Bank of Washington

A handwritten signature in blue ink, appearing to read "Sam Unnerstall".

Sam Unnerstall,
Vice President of Commercial Lending

COST-BENEFIT ANALYSIS

*Submitted in Conjunction with the Lakeport
Village Redevelopment Plan*

_____, 2023

Prepared for

**Tax Increment Financing Commission
of the City of Osage Beach, Missouri**

I. INTRODUCTION

Attached hereto is a Cost-Benefit Analysis submitted in conjunction with the *Lakeport Village Tax Increment Financing Redevelopment Plan* (the “Plan”), which pertains to the proposed redevelopment of certain real property in the City of Osage Beach, Missouri (the “City”), as more particularly described in the Plan (the “Redevelopment Area”). As further set forth in the Plan, the proposed redevelopment project is the development and construction of a family-oriented resort and entertainment district to be constructed on the underutilized northeast corner of Jefferies Road and US Highway 54 (the “Redevelopment Project” or “Project”). The Redevelopment Project is expected to consist of an approximately 350-425 room hotel with at least 15,000 square feet of conference center facilities (inclusive of ballroom space, business center space, and/or meeting space), an outdoor area, amusement and entertainment uses (such uses may include an arcade and a Ferris wheel), a boardwalk overlooking the Lake of the Ozarks, a multi-story parking garage and not less than approximately 15,000 square feet of commercial space to accommodate restaurant, retail and other commercial uses.

The attached Cost-Benefit Analysis is submitted pursuant to Section 99.810 of the Real Property Tax Increment Allocation Redevelopment, Sections 99.800 to 99.865, RSMo., as amended (the “TIF Act”), and profiles the economic consequences of the Redevelopment Project as proposed in the Plan, as well as a study showing the fiscal impact of the Project upon each taxing district. This analysis, together with the information provided in the Plan, profiles the anticipated economic impact and financial feasibility of the Project.

The attached calculations are merely projections, as the Project has not yet been constructed. These projections are based on a series of assumptions that must be considered when interpreting the results of this analysis.

II. GENERAL ASSUMPTIONS AND CONDITIONS

This Memorandum and the financial information contained herein are based on projections, assumptions, and information provided by an affiliate of the proposed developer of the Project, Tegethoff Development, LLC (along with its affiliates, including Lakeport Village, LLC, collectively, the “Developer”) and prospective tenant(s), as well as information or assumptions provided by various sources considered reliable. These projections are intended to be interpreted and used based on the assumptions set forth herein. Furthermore, with respect to assessed values of property, the attached projections are based upon information and methodologies provided by the Camden County Assessor’s Office; ultimately, however, these assessments are left to the discretion of the County Assessor.

The projections presented in this document are forward-looking and involve certain assumptions, as noted above, and judgments regarding uncertainties including, without limitation:

- Changes in the real estate market;
- Actual leasing results;

- Tenant location and performance;
- The timing of project start and completion; and
- Changes in the commercial market competition and economic conditions.

The ability to achieve the results described herein depends on the timing and probability of a complex series of future events and conditions, both internal and external to the proposed development project. Any event or action that alters an assumed event, assumption, or conditions used to achieve the projections contained herein shall be considered a cause to void all projections contained herein.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet complete. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results may vary materially from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected.

III. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is impacted by several events. Specifically, the attached calculations assume the prompt payment and collection of all taxes, and the distribution of these monies to the Special Allocation Fund by the City.

IV. SPECIFIC ASSUMPTIONS

Attached hereto are sets of spreadsheets and information formulated with respect to the proposed Project. The first sheet details the tax rates and taxing districts applicable to a potential TIF for the Project, along with the Equalized Assessed Value of all of the tax parcels within the boundaries of the Project. The sheet, entitled “Projected TIF Revenues,” profiles the potential revenues that may be generated by the Project for distribution to the Special Allocation Fund by the Project. Several of the key assumptions used to calculate the figures profiled on this sheet, including the applicable rates for property taxes, as well as the methodologies for determining future PILOTs and EATS and the assumed growth rates, are provided on the first sheet along with the last sheet titled “Assumptions”.

The next set of sheets, entitled “Cost-Benefit Analysis” consists of a cost-benefit analysis and fiscal impact study showing the overall impact of the total Project on taxing districts if TIF is approved and the Project is completed. The assumptions provided on the TIF Revenues spreadsheet with respect to tax rates, growth rates and methodologies generally apply as well to the Cost-Benefit Analysis. Additionally, the Cost-Benefit Analysis indicates the impact of certain taxes which are generated by the Project but not captured by the TIF, and thus not shown on the TIF Revenues sheet, and also profiles the projected taxes generated if the Project is not

built (the “Without TIF” scenario). Some pertinent assumptions with respect to the Cost-Benefit Analysis are:

- Without TIF, it is assumed that the Redevelopment Area will remain underutilized and will generate minimal incremental real property tax revenues. Without the redevelopment of the Redevelopment Area using TIF, it is assumed that the Redevelopment Area will be in an unmarketable condition and the Project will not be completed;
- Utility taxes are assumed to be 10% of projected utility costs for the Redevelopment Project upon completion of the Redevelopment Project; without TIF, minimal new utility tax revenues are anticipated if the property remains in its current underutilized state;
- While utility taxes are not considered to be a source of repayment of the TIF Notes on the “TIF Revenues” sheet (due to collection difficulties), the Cost-Benefit Analysis assumes that only half of such taxes are paid to the taxing districts (assuming the other half are captured as EATs);
- It is assumed that the TIF will be approved in early 2023, the TIF will terminate in 2043, and payments in lieu of taxes will end in 2043.
- The Personal and Real Property tax rates are based upon the 2022 rates for each. Although these rates vary from year to year, it is impossible to determine what the rate will be in any future year;
- The impact to the State of Missouri (the “State”) for real property and sales taxes are reflected on the Cost-Benefit Analysis sheets, and the impact to the State for sales taxes are addressed below in more detail;
- It is assumed that the portions comprising the Project will commence prior to the dates set forth in the “Construction Schedule” attached hereto and will be completed prior to the estimated outside completion dates set forth therein; and
- The PILOT and EATs projections are generally based upon the assumptions detailed on the “Assumptions” sheet.

In addition to the above assumptions, the “Projected TIF Revenues” and “Cost Benefit Analysis” assume that fifty percent of the sales tax authorized pursuant to Section 321.552 RSMo for the benefit of the Osage Beach Fire Protection District (the “Fire District”) will be deposited into the Special Allocation Fund for the benefit of the Project. However, under the TIF Act, the Fire District is entitled to reimbursement from the Special Allocation Fund in the amount of at least fifty percent but not more than one hundred percent of the Fire District’s increment. As such, the Fire District make seek reimbursement of one hundred percent of the Fire District’s increment as statutorily authorized.¹

¹ The Developer is pursuing discussions with the Fire District to obtain their support and cooperation for the Project. However, as of the date hereof, the Developer does not have an agreement with the Fire District. The Developer will continue to communicate with the Fire District and keep the City informed of the ultimate resolution. The net present value of the Fire District’s increment is approximately \$1.8 million over the life of the TIF. A reduction in the Fire District’s contribution to the Special Allocation Fund would result in a decrease in the Projected TIF Revenues.

While the TIF projections are based on a coverage ratio of 1.1 for PILOTs and 1.25 for EATs, without these coverage ratios, the TIF is projected to be paid off in 2043. The tax projections given assume the TIF will be paid off in 2043 and additional taxes collected after this date will be wholly dedicated to the applicable taxing districts.

The next sheet lists anticipated sources and uses used to construct the Project. Following the sources and uses is a sheet that includes a projected operating pro-forma for the Project and a financial analysis showing the Project is financially feasible and will provide a reasonable return on investment. As demonstrated by the pro forma, without TIF and other proposed incentives, the total cost of the Project makes the Project financially unfeasible, particularly given the extraordinary costs associated with the public infrastructure improvements required for the Project. The requested incentives and support will bridge this financial gap and will help make the Project financially feasible. As shown on the attached pro forma, without TIF and other incentives, the Developer would have a return of only 6.25% at stabilization. With TIF and other incentives, the Project is expected to generate a reasonable return of approximately 8.02% at stabilization, which is a typical accepted rate of return for a similar project. Thus, when compared to projects of similar size and scope, the TIF and other incentives allow the Developer to generate an acceptable rate of return for this Project. Furthermore, as of the date hereof, the yield on the U.S. 3-Month Treasury is 4.7% and is anticipated to continue to increase through at least the first half of 2023. This benchmark is often described as the “risk free rate of return” as investors can achieve this rate of return on their investment with zero to minimal financial risk. As such, any development, particularly ground-up development such as the Project, made by an investor or developer must be projected to significantly outperform the “risk free rate”, both in the short term and long term as the “risk free rate” continues to rise, in order to be undertaken. Additionally, due to current macro-economic factors and the existing interest-rate environment, the type of financing available for a comprehensive resort style development similar to the Project is very limited, and when available, ranges from 7% to 9%, making the Project extremely difficult and expensive to finance. If the Project was solely reliant on conventional financing, the anticipated rate of return on the Project would not be sufficient to proceed with development. Moreover, the Developer’s projected rate of return is well within the market “capitalization rate” for standard hotel projects. According to CoStar, an industry leader in commercial real estate analysis and information, hotel buyers were offering capitalization rates of 7.0% to in excess of 8.0%. It should be noted this market capitalization rate is for all types of hotels, which includes hotels that are much less complex and less risky than the Project. Moreover, CoStar is projecting that the average capitalization rates for hotels will increase up to 150 basis points beginning in 2023 and continuing into the future. This would put industry capitalization rates at Project completion in excess of 9%. Without TIF and other incentive, the projected rate of return for the Project would be well below the commonly accepted rate of return in today’s environment for a similar project when considering the risk, size, and scope of the Project, along with carrying costs to the developer associated with the project.

Finally, among the other incentives being considered for the Project is State Supplemental Tax Increment financing (“SuperTIF”) pursuant to Section 99.845 of the TIF Act, which could provide additional tax increment revenues based on the incremental increase in the general revenue portion of State sales tax revenues received or the State income tax withheld on behalf of new employees by the employer at businesses located within the Project. The impact to the

State with regarding to State sales taxes is shown on the “Cost-Benefit-Analysis” sheets noted above, but we have assumed that SuperTIF for this Project would not include the incremental general revenue portion of the State income tax withheld on behalf of new employees by the employer at businesses located within the Project. The sheets included herein reflect the impact to the State with regard to State sales tax revenues, which we have assumed would be the incremental revenues pledged to any SuperTIF approved for the Project.

Lastly, specific assumptions used to calculate the figures shown on the previous sheets are noted on the last sheet titled “Assumptions”.

V. CONCLUSION

The information attached hereto is based on a series of complex assumptions which are described herein. This information is submitted for the purposes of analysis provided in Section 99.810 of the TIF Act, and contains no warranty therewith. The information contained herein provides an analysis of the impact of the Project as well as information sufficient to determine the whether the Project is financially feasible.

Except for its intended use by the City of Osage Beach TIF Commission, the City’s Board of Aldermen and/or the State of Missouri for consideration of tax increment financing or SuperTIF for the Project, neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without proper review and written approval by Husch Blackwell LLP regarding any representation therein. Husch Blackwell LLP has neither verified nor audited the information that was provided by any source. Information provided by others is assumed to be reliable, but Husch Blackwell LLP assumes no responsibility for its accuracy, certainty or degree of risk involved. Because this analysis assumes that there will be no significant change in market conditions and the schedule requested by the Developer will be followed, Husch Blackwell LLP assumes no liability should market conditions change or the schedule not be met.

Tax Rates & Equalized Assessed Values

2023 Real Property and Personal Property Tax Rates		
Taxing Jurisdiction	Commercial Rate	Personal Property
State of Missouri	0.0300	0.0300
Camden County	0.1100	0.1100
Senior Citizen Tax	0.0460	0.0460
Library Tax	0.0963	0.0963
SB40 CCDDR	0.0576	0.0576
Osage Beach Fire	0.7434	0.7434
Camden School	2.9700	2.9700
Osage Beach Road/Bridge	0.1100	0.1100
Tax Rate	4.1633	4.1633
Merchants' and Manufacturers' Replacement Tax	0.0300	
Total Tax Rate	4.1933	4.1633
TIF Property Tax Rate*	3.3323	4.1633

*Excludes the Merchants' and Manufacturers' Replacement Tax, State Blind Pension Fund Tax, SB40 CCDDR Tax, and Osage Beach Fire District Tax
Source: Camden County; 2022 Tax Rates

2023 Sales Tax Rates	
Taxing Jurisdiction	Rate
State - General	3.0000
State Education	1.0000
State - Conservation	0.1250
State - Parks and Soil	0.1000
County - General	1.0000
County - LEST	0.5000
City - General	1.0000
City - Capital Projects	0.5000
City - Transportation	0.5000
Osage Beach Fire Protection District	0.5000
General Sales Tax Rate	8.2250
TIF Sales Tax Rate*	4.0000

*Excludes State Sales Taxes (SuperTIF Analysis covered separately)
Source: Osage Beach 2023 Tax Rates

LAKEPORT VILLAGE - PARCEL EQUALIZED ASSESSED VALUES			
Parcel ID Number	Assessed Values		
	2022	2021	2020
08-1.0-11.0-000.0-011-003.000	\$ 320.00	\$ 320.00	\$ 320.00
08-1.0-11.0-000.0-001-022.000	\$ 128,740.00	\$ 128,740.00	\$ 128,740.00
08-1.0-11.0-000.0-001-024.000	\$ 37,990.00	\$ 37,990.00	\$ 37,990.00
08-1.0-11.0-000.0-001-026.000	\$ 2,600.00	\$ 2,600.00	\$ 2,600.00
08-1.0-11.0-000.0-001-029.000	\$ 20,500.00	\$ 20,500.00	\$ 20,500.00
08-1.0-11.0-000.0-001-030.000	\$ 11,210.00	\$ 11,210.00	\$ 11,210.00
08-1.0-11.0-000.0-001-031.000	\$ 2,590.00	\$ 2,590.00	\$ 2,590.00
08-1.0-11.0-000.0-001-031.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-032.000	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-033.000	\$ 276,990.00	\$ 276,990.00	\$ 276,990.00
08-1.0-11.0-000.0-001-035.000	\$ 64,180.00	\$ 64,180.00	\$ 64,180.00
08-1.0-11.0-000.0-001-035.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-035.002	\$ 3,590.00	\$ 3,590.00	\$ 3,590.00
08-1.0-11.0-000.0-001-039.000	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-031.103	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-059.002	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-031.100	\$ 2,590.00	\$ 2,590.00	\$ 2,590.00
08-1.0-11.0-000.0-001-031.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-035.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-031.101	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.102	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.104	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.105	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.106	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.107	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.108	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-031.109	\$ 9,690.00	\$ 9,690.00	\$ 9,690.00
08-1.0-11.0-000.0-001-059.001	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-059.008	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.001	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.002	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-060.008	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.001	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.002	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-061.008	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.002	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.003	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.004	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.005	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.006	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.007	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-062.008	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-063.001	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-063.002	\$ -	\$ -	\$ -
08-1.0-11.0-000.0-001-063.003	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.004	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.005	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.006	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.007	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
08-1.0-11.0-000.0-001-063.008	\$ 9,980.00	\$ 9,980.00	\$ 9,980.00
	\$ 927,930.00	\$ 927,930.00	\$ 927,930.00

Projected TIF Revenues

Lakeport Village - Projected TIF Revenues													
Year	TIF Real Estate			PILOTs with 1.1 Coverage Ratio	Retail Sales (Excluding Hotel Room Sales)		Incremental Sales	Lakeport 1% CID Sales Tax	Lakeport 1% TDD Sales	EATs (50%) with 1.25 Coverage		Total Increments without Coverage	Total Increments with Coverage
	Assessed Value	Taxes	PILOTs		Taxes	Taxes	Tax	EATs (50%)	Coverage				
Base	\$ 927,930				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
2023	\$ 927,930	\$ 30,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
2024	\$ 927,930	\$ 30,921	\$ -	\$ -	\$ 15,750,000	\$ 630,000	\$ 157,500	\$ 157,500	\$ 472,500	\$ 1,168,667	\$ 378,000	\$ 472,500	\$ 378,000
2025	\$ 53,600,400	\$ 1,786,126	\$ 1,755,205	\$ 1,595,641	\$ 48,375,000	\$ 1,935,000	\$ 502,917	\$ 483,750	\$ 1,460,833	\$ 1,168,667	\$ 3,216,038	\$ 2,764,307	\$ 2,764,307
2026	\$ 76,571,000	\$ 2,561,609	\$ 2,520,687	\$ 2,291,534	\$ 69,000,000	\$ 2,760,000	\$ 920,000	\$ 920,000	\$ 2,300,000	\$ 1,840,000	\$ 4,820,687	\$ 4,131,534	\$ 4,131,534
2027	\$ 80,400,600	\$ 2,679,189	\$ 2,648,268	\$ 2,407,516	\$ 72,450,000	\$ 2,898,000	\$ 966,000	\$ 966,000	\$ 2,415,000	\$ 1,932,000	\$ 5,063,268	\$ 4,339,516	\$ 4,339,516
2028	\$ 80,400,600	\$ 2,679,189	\$ 2,648,268	\$ 2,407,516	\$ 74,261,250	\$ 2,970,450	\$ 990,150	\$ 990,150	\$ 2,475,375	\$ 1,980,300	\$ 5,123,643	\$ 4,387,816	\$ 4,387,816
2029	\$ 82,812,618	\$ 2,759,565	\$ 2,728,643	\$ 2,480,585	\$ 76,117,781	\$ 3,044,711	\$ 1,014,904	\$ 1,014,904	\$ 2,537,259	\$ 2,029,808	\$ 5,265,903	\$ 4,510,392	\$ 4,510,392
2030	\$ 82,812,618	\$ 2,759,565	\$ 2,728,643	\$ 2,480,585	\$ 78,020,726	\$ 3,120,829	\$ 1,040,276	\$ 1,040,276	\$ 2,600,691	\$ 2,080,553	\$ 5,329,334	\$ 4,561,138	\$ 4,561,138
2031	\$ 85,296,997	\$ 2,842,352	\$ 2,811,430	\$ 2,555,846	\$ 79,971,244	\$ 3,198,850	\$ 1,066,283	\$ 1,066,283	\$ 2,665,708	\$ 2,132,567	\$ 5,477,139	\$ 4,688,412	\$ 4,688,412
2032	\$ 85,296,997	\$ 2,842,352	\$ 2,811,430	\$ 2,555,846	\$ 81,970,525	\$ 3,278,821	\$ 1,092,940	\$ 1,092,940	\$ 2,732,351	\$ 2,185,881	\$ 5,543,781	\$ 4,741,726	\$ 4,741,726
2033	\$ 87,855,906	\$ 2,927,622	\$ 2,896,701	\$ 2,633,365	\$ 84,019,788	\$ 3,360,792	\$ 1,120,264	\$ 1,120,264	\$ 2,800,660	\$ 2,240,528	\$ 5,697,361	\$ 4,873,892	\$ 4,873,892
2034	\$ 87,855,906	\$ 2,927,622	\$ 2,896,701	\$ 2,633,365	\$ 86,120,283	\$ 3,444,811	\$ 1,148,270	\$ 1,148,270	\$ 2,870,676	\$ 2,296,541	\$ 5,767,377	\$ 4,929,905	\$ 4,929,905
2035	\$ 90,491,584	\$ 3,015,451	\$ 2,984,530	\$ 2,713,209	\$ 88,273,290	\$ 3,530,932	\$ 1,176,977	\$ 1,176,977	\$ 2,942,443	\$ 2,353,954	\$ 5,926,973	\$ 5,067,163	\$ 5,067,163
2036	\$ 90,491,584	\$ 3,015,451	\$ 2,984,530	\$ 2,713,209	\$ 90,480,122	\$ 3,619,205	\$ 1,206,402	\$ 1,206,402	\$ 3,016,004	\$ 2,412,803	\$ 6,000,534	\$ 5,126,012	\$ 5,126,012
2037	\$ 93,206,331	\$ 3,105,915	\$ 3,074,993	\$ 2,795,448	\$ 92,742,125	\$ 3,709,685	\$ 1,236,562	\$ 1,236,562	\$ 3,091,404	\$ 2,473,123	\$ 6,166,397	\$ 5,268,572	\$ 5,268,572
2038	\$ 93,206,331	\$ 3,105,915	\$ 3,074,993	\$ 2,795,448	\$ 95,060,678	\$ 3,802,427	\$ 1,267,476	\$ 1,267,476	\$ 3,168,689	\$ 2,534,951	\$ 6,243,682	\$ 5,330,400	\$ 5,330,400
2039	\$ 96,002,521	\$ 3,199,092	\$ 3,168,171	\$ 2,880,155	\$ 97,437,195	\$ 3,897,488	\$ 1,299,163	\$ 1,299,163	\$ 3,247,907	\$ 2,598,325	\$ 6,416,077	\$ 5,478,480	\$ 5,478,480
2040	\$ 96,002,521	\$ 3,199,092	\$ 3,168,171	\$ 2,880,155	\$ 99,873,125	\$ 3,994,925	\$ 1,331,642	\$ 1,331,642	\$ 3,329,104	\$ 2,663,283	\$ 6,497,275	\$ 5,543,438	\$ 5,543,438
2041	\$ 98,882,597	\$ 3,295,065	\$ 3,264,143	\$ 2,967,403	\$ 102,369,953	\$ 4,094,798	\$ 1,364,933	\$ 1,364,933	\$ 3,412,332	\$ 2,729,865	\$ 6,676,475	\$ 5,697,268	\$ 5,697,268
2042	\$ 98,882,597	\$ 3,295,065	\$ 3,264,143	\$ 2,967,403	\$ 104,929,202	\$ 4,197,168	\$ 1,399,056	\$ 1,399,056	\$ 3,497,640	\$ 2,798,112	\$ 6,761,783	\$ 5,765,515	\$ 5,765,515
2043	\$ 101,849,075	\$ 3,393,917	\$ 3,362,995	\$ 3,027,268	\$ 107,552,432	\$ 4,302,097	\$ 1,434,032	\$ 1,434,032	\$ 3,585,081	\$ 2,868,065	\$ 6,948,076	\$ 5,925,333	\$ 5,925,333
2044	\$ 101,849,075	\$ 3,393,917	\$ 3,362,995	\$ 3,057,268	\$ 110,241,243	\$ 4,409,650	\$ 1,469,883	\$ 1,469,883	\$ 3,674,708	\$ 2,939,766	\$ 7,037,703	\$ 5,997,035	\$ 5,997,035
2045	\$ 104,904,547	\$ 3,495,734	\$ 3,464,813	\$ 3,149,830	\$ 112,997,274	\$ 4,519,891	\$ 1,506,630	\$ 1,506,630	\$ 3,766,576	\$ 3,013,261	\$ 7,231,389	\$ 6,163,090	\$ 6,163,090
2046	\$ -	\$ -	\$ -	\$ -	\$ 77,214,804	\$ 3,088,592	\$ 386,074	\$ 386,074	\$ 1,930,370	\$ 1,544,296	\$ 1,930,370	\$ 1,544,296	\$ 1,544,296
NPV at 7.0% \$30,291,056 27,537,324 \$30,436,500 24,349,200 60,727,557 \$1,886,524													
NOTE: The projections contained herein are merely estimates or forward-looking projections based upon assumptions and information provided by the Developer (and its representatives and/or affiliates), its prospective tenants, the City of Osage Beach or others. There is no guaranty or assurance that future performance will match these assumptions, as they are subject to a wide range of market and other risks or factors.													

Cost-Benefit Analysis

(see attached)

Estimated Real Estate Taxes to Taxing Districts														Note: The shaded area denotes period after projected payoff of TIF				
WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS		
Assessed Value			\$ 87,855,906	\$ 87,855,906	\$ 90,491,584	\$ 90,491,584	\$ 93,206,331	\$ 93,206,331	\$ 96,002,521	\$ 96,002,521	\$ 98,882,597	\$ 98,882,597	\$ 101,849,075	\$ 101,849,075	\$ 104,904,547	\$ 1,870,529,263		
Taxing Jurisdiction			Levy Amount	Levy as % of Total														
State of Missouri (not subject to capture by TIF)			0.0300	0.72%	\$ 26,357	\$ 26,357	\$ 27,147	\$ 27,147	\$ 27,962	\$ 27,962	\$ 28,801	\$ 28,801	\$ 29,665	\$ 29,665	\$ 30,555	\$ 30,555	\$ 31,471	\$ 561,159
Camden County			0.1100	2.64%	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 112,034	\$ 112,034	\$ 115,395	\$ 359,877
Senior Citizen Tax			0.0460	1.10%	\$ 427	\$ 427	\$ 427	\$ 427	\$ 427	\$ 427	\$ 427	\$ 427	\$ 427	\$ 427	\$ 46,851	\$ 46,851	\$ 48,256	\$ 150,494
Library Tax			0.0963	2.31%	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	\$ 894	\$ 98,081	\$ 98,081	\$ 101,023	\$ 315,056
SB40 CCDDR (not subject to capture by TIF)			0.0576	1.38%	\$ 50,605	\$ 50,605	\$ 52,123	\$ 52,123	\$ 53,687	\$ 53,687	\$ 55,297	\$ 55,297	\$ 56,956	\$ 56,956	\$ 58,665	\$ 58,665	\$ 60,425	\$ 1,077,425
Osage Beach Fire (showing not captured by TIF)			0.7434	17.86%	\$ 653,121	\$ 653,121	\$ 672,714	\$ 672,714	\$ 692,896	\$ 692,896	\$ 713,683	\$ 713,683	\$ 735,093	\$ 735,093	\$ 757,146	\$ 757,146	\$ 779,860	\$ 13,905,515
Camden School			2.9700	71.34%	\$ 27,560	\$ 27,560	\$ 27,560	\$ 27,560	\$ 27,560	\$ 27,560	\$ 27,560	\$ 27,560	\$ 27,560	\$ 27,560	\$ 3,024,918	\$ 3,024,918	\$ 3,115,665	\$ 9,716,690
Osage Beach Road/Bridge			0.1100	2.64%	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 1,021	\$ 112,034	\$ 112,034	\$ 115,395	\$ 359,877
Total			4.1633	100%	\$ 761,004	\$ 761,004	\$ 782,906	\$ 782,906	\$ 805,466	\$ 805,466	\$ 828,702	\$ 828,702	\$ 852,636	\$ 852,636	\$ 4,240,283	\$ 4,240,283	\$ 4,367,491	\$ 26,446,094
														Note: TIF District will expire prior to payment of real estate tax				
Estimated Real Estate Taxes to Taxing District																		
WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS		
Assessed Value			\$ 965,608	\$ 965,608	\$ 975,264	\$ 975,264	\$ 985,016	\$ 985,016	\$ 994,867	\$ 994,867	\$ 1,004,815	\$ 1,004,815	\$ 1,014,863	\$ 1,014,863	\$ 1,025,012	\$ 22,297,274		
Taxing Jurisdiction			Levy Amount	Levy as % of Total														
State of Missouri (not subject to capture by TIF)			0.0300	0.72%	\$ 290	\$ 290	\$ 293	\$ 293	\$ 296	\$ 296	\$ 298	\$ 298	\$ 301	\$ 301	\$ 304	\$ 304	\$ 308	\$ 6,689
Camden County			0.1100	2.64%	\$ 1,062	\$ 1,062	\$ 1,073	\$ 1,073	\$ 1,084	\$ 1,084	\$ 1,094	\$ 1,094	\$ 1,105	\$ 1,105	\$ 1,116	\$ 1,116	\$ 1,128	\$ 24,527
Senior Citizen Tax			0.0460	1.10%	\$ 444	\$ 444	\$ 449	\$ 449	\$ 453	\$ 453	\$ 458	\$ 458	\$ 462	\$ 462	\$ 467	\$ 467	\$ 472	\$ 10,257
Library Tax			0.0963	2.31%	\$ 930	\$ 930	\$ 939	\$ 939	\$ 949	\$ 949	\$ 958	\$ 958	\$ 968	\$ 968	\$ 977	\$ 977	\$ 987	\$ 21,472
SB40 CCDDR (not subject to capture by TIF)			0.0576	1.38%	\$ 556	\$ 556	\$ 562	\$ 562	\$ 567	\$ 567	\$ 573	\$ 573	\$ 579	\$ 579	\$ 585	\$ 585	\$ 590	\$ 12,843
Osage Beach Fire (showing not captured by TIF)			0.7434	17.86%	\$ 7,178	\$ 7,178	\$ 7,250	\$ 7,250	\$ 7,323	\$ 7,323	\$ 7,396	\$ 7,396	\$ 7,470	\$ 7,470	\$ 7,544	\$ 7,544	\$ 7,620	\$ 165,758
Camden School			2.9700	71.34%	\$ 28,679	\$ 28,679	\$ 28,965	\$ 28,965	\$ 29,255	\$ 29,255	\$ 29,548	\$ 29,548	\$ 29,843	\$ 29,843	\$ 30,141	\$ 30,141	\$ 30,443	\$ 662,229
Osage Beach Road/Bridge			0.1100	2.64%	\$ 1,062	\$ 1,062	\$ 1,073	\$ 1,073	\$ 1,084	\$ 1,084	\$ 1,094	\$ 1,094	\$ 1,105	\$ 1,105	\$ 1,116	\$ 1,116	\$ 1,128	\$ 24,527
Total			4.1633	100%	\$40,201	\$40,201	\$40,603	\$40,603	\$41,009	\$41,009	\$41,419	\$41,419	\$41,833	\$41,833	\$42,252	\$42,252	\$42,674	\$928,302
														Note: TIF District will expire prior to payment of real estate tax				
Assumed Growth Rate Without TIF:			1.01															
Estimated Commercial Surcharge																		
WITH TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS		
Assessed Value			\$ 87,855,906	\$ 87,855,906	\$ 90,491,584	\$ 90,491,584	\$ 93,206,331	\$ 93,206,331	\$ 96,002,521	\$ 96,002,521	\$ 98,882,597	\$ 98,882,597	\$ 101,849,075	\$ 101,849,075	\$ 104,904,547	\$ 1,870,529,263		
Tax Type			Levy Amount (2022)	Levy as % of Total														
Commercial Surcharge			0.0300	100.00%	\$ 26,357	\$ 26,357	\$ 27,147	\$ 27,147	\$ 27,962	\$ 27,962	\$ 28,801	\$ 28,801	\$ 29,665	\$ 29,665	\$ 30,555	\$ 30,555	\$ 31,471	\$ 561,159
Total			0.0300	100%	\$ 26,357	\$ 26,357	\$ 27,147	\$ 27,147	\$ 27,962	\$ 27,962	\$ 28,801	\$ 28,801	\$ 29,665	\$ 29,665	\$ 30,555	\$ 30,555	\$ 31,471	\$ 561,159
														Note: TIF District will expire prior to payment of real estate tax				
Estimated Commercial Surcharge																		
WITHOUT TIF			2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	TOTALS		
Assessed Value			\$ 965,608	\$ 965,608	\$ 975,264	\$ 975,264	\$ 985,016	\$ 985,016	\$ 994,867	\$ 994,867	\$ 1,004,815	\$ 1,004,815	\$ 1,014,863	\$ 1,014,863	\$ 1,025,012	\$ 22,297,274		
Tax Type			Levy Amount	Levy as % of Total														
Commercial Surcharge (not currently collected as no commercial activity)			0.0300	100.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total			0.0300	100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Estimated Utility Tax Distribution																										
WITH TIF			BASE (2023)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033												
Utility Usage			\$	-	\$	-	\$	-	\$	600,000	\$	618,000	\$	636,540	\$	655,636	\$	675,305	\$	695,564	\$	716,431	\$	737,924		
Tax Type			Levy Amount (Commercial)		Levy as % of Total																					
Utility Tax			10.00%	100%	\$	-	\$	-	\$	-	\$	30,000	\$	30,900	\$	31,827	\$	32,782	\$	33,765	\$	34,778	\$	35,822	\$	36,896
Total			10.00%	100%	\$	-	\$	-	\$	-	\$	30,000	\$	30,900	\$	31,827	\$	32,782	\$	33,765	\$	34,778	\$	35,822	\$	36,896
Commercial Square Footage:			400,000																							
Assumed Growth Rate			1.03																							

Estimated Utility Tax Distribution																					
WITHOUT TIF				BASE (2023)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033						
Utility Usage				\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					
				Levy Amount (Commercial)		Levy as % of Total															
Tax Type																					
Utility Tax				10.00%	100%	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Total				10.00%	100%	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

Estimated Retail Sales Tax Distribution																
WITH TIF				BASE (2023)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Retail Sales (excluding hotel room sales)				\$	-	\$ 15,750,000	\$ 48,375,000	\$ 69,000,000	\$ 72,450,000	\$ 74,261,250	\$ 76,117,781	\$ 78,020,726	\$ 79,971,244	\$ 81,970,525	\$ 84,019,788	
Tax Type		Levy Amount	Levy as % of Total													
	State (not captured by TIF)	4.225%	41.32%	\$	-	\$ 665,438	\$ 2,043,844	\$ 2,915,250	\$ 3,061,013	\$ 3,137,538	\$ 3,215,976	\$ 3,296,376	\$ 3,378,785	\$ 3,463,255	\$ 3,549,836	
	County - General	1.000%	9.78%	\$	-	\$ 78,750	\$ 241,875	\$ 345,000	\$ 362,250	\$ 371,306	\$ 380,589	\$ 390,104	\$ 399,856	\$ 409,853	\$ 420,099	
	County - LEST	0.500%	4.89%	\$	-	\$ 39,375	\$ 120,938	\$ 172,500	\$ 181,125	\$ 185,653	\$ 190,294	\$ 195,052	\$ 199,928	\$ 204,926	\$ 210,049	
	City - General	1.000%	9.78%	\$	-	\$ 78,750	\$ 241,875	\$ 345,000	\$ 362,250	\$ 371,306	\$ 380,589	\$ 390,104	\$ 399,856	\$ 409,853	\$ 420,099	
	City - Capital Projects	0.500%	4.89%	\$	-	\$ 39,375	\$ 120,938	\$ 172,500	\$ 181,125	\$ 185,653	\$ 190,294	\$ 195,052	\$ 199,928	\$ 204,926	\$ 210,049	
	Osage Beach Fire Protection District	0.500%	4.89%	\$	-	\$ 39,375	\$ 120,938	\$ 172,500	\$ 181,125	\$ 185,653	\$ 190,294	\$ 195,052	\$ 199,928	\$ 204,926	\$ 210,049	
	City - Transportation	0.500%	4.89%	\$	-	\$ 39,375	\$ 120,938	\$ 172,500	\$ 181,125	\$ 185,653	\$ 190,294	\$ 195,052	\$ 199,928	\$ 204,926	\$ 210,049	
	CID - Lakeport Village	1.000%	9.78%	\$	-	\$ 78,750	\$ 241,875	\$ 345,000	\$ 362,250	\$ 371,306	\$ 380,589	\$ 390,104	\$ 399,856	\$ 409,853	\$ 420,099	
	TDD - Lakeport Village	1.000%	9.78%	\$	-	\$ 78,750	\$ 241,875	\$ 345,000	\$ 362,250	\$ 371,306	\$ 380,589	\$ 390,104	\$ 399,856	\$ 409,853	\$ 420,099	
Total		10.225%	100%	\$	-	\$ 1,137,938	\$ 3,495,094	\$ 4,985,250	\$ 5,234,513	\$ 5,365,375	\$ 5,499,510	\$ 5,636,997	\$ 5,777,922	\$ 5,922,370	\$ 6,070,430	
Growth Rate during stabilization: 5%		1.05														
		1.03														
Growth Rate after Stabilization: 3%																

Estimated Retail Sales Tax Distribution														
WITHOUT TIF			BASE (2023)		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Retail Sales			\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			Levy as % of											
Tax Type			Levy Amount											
State (not captured by TIF)			4.225%	41.320%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County - General			1.000%	9.780%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County - LEST			0.500%	4.890%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City - General			1.000%	9.780%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City - Capital Projects			0.500%	4.890%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Osage Beach Fire Protection District			0.500%	4.890%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City - Transportation			0.500%	4.890%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CID - Lakeport Village			1.000%	9.780%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TDD - Lakeport Village			1.000%	9.780%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total			10.225%	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

[illegible]

[illegible]

Estimated CID Special Assessments to Lakeport Community Improvement District														
WITH TIF				BASE (2023)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<u>Hotel Room Nights</u>				94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900	94,900
Taxing Jurisdiction				Levy Amount	Assessment as % of Total									
CID - Lakeport Village				\$5	100%	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500
Total:				\$5	100%	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500	\$474,500
400 Total Rooms														
65% Average Occupancy														
365 Total Days														
\$5 Occupancy Fee														

[illegible]

Sources and Uses

Lakeport Village Sources & Uses	
Uses	
Entertainment & Restaurants	\$ 99,950,000
Parking	\$ 35,000,000
Outdoor Attractions and Related Uses	\$ 42,000,000
Hotel	\$ 180,000,000
Total	\$ 356,950,000
Sources	
Investor Equity	\$ 90,182,203
Super TIF/TIF/CID/TDD Financing	\$ 78,468,545
Construction Loan	\$ 172,131,032
Additional Financing	\$ 16,168,220
Total	\$ 356,950,000

Construction Schedule

Use	Estimated Outside Construction Start Date	Estimated Outside Date for Construction Completion
Entertainment and Restaurants	June 1, 2023	August 1, 2024
Parking Structure	June 1, 2023	August 1, 2024
Outdoor Attractions and Related Uses	January 1, 2024	January 1, 2027
Hotel	January 1, 2024	January 1, 2027

Note: These dates are merely estimates and are subject to change based on the timing of approvals, market conditions, tenant preferences, and other economic factors.

Operating Pro Forma And Return Analysis

OPERATING PRO FORMA AND RETURN ANALYSIS												
	2024	2025	2026	STABILIZED 2027	2028	2029	2030	2031	2032	2033		
INCOME (w/ vacancy)												
Amusement / Arcade	\$ 14,000,000	\$ 21,000,000	\$ 28,000,000	\$ 31,500,000	\$ 32,445,000	\$ 33,418,350	\$ 34,420,901	\$ 35,453,528	\$ 36,517,133	\$ 37,612,647		
Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Waterpark / Biergarten	\$ -	\$ -	\$ 8,000,000	\$ 15,000,000	\$ 15,450,000	\$ 15,913,500	\$ 16,390,905	\$ 16,882,632	\$ 17,389,111	\$ 17,910,784		
Hotel / Conference / F & B	\$ -	\$ -	\$ 15,000,000	\$ 40,000,000	\$ 41,200,000	\$ 42,436,000	\$ 43,709,080	\$ 45,020,352	\$ 46,370,963	\$ 47,762,092		
TOTAL INCOME	\$ 14,000,000	\$ 21,000,000	\$ 51,000,000	\$ 86,500,000	\$ 89,095,000	\$ 91,767,850	\$ 94,520,886	\$ 97,356,512	\$ 100,277,207	\$ 103,285,524		
OPERATING EXPENSES												
OpEx	\$ 9,900,000	\$ 14,750,000	\$ 27,750,000	\$ 48,000,000	\$ 49,440,000	\$ 50,923,200	\$ 52,450,896	\$ 54,024,423	\$ 55,645,156	\$ 57,314,510		
Real Estate Taxes	\$ 30,921	\$ 1,786,126	\$ 2,551,609	\$ 2,679,189	\$ 2,679,189	\$ 2,759,565	\$ 2,759,565	\$ 2,842,352	\$ 2,842,352	\$ 2,927,622		
Insurance	\$ 1,000,000	\$ 1,000,000	\$ 3,500,000	\$ 5,000,000	\$ 5,150,000	\$ 5,304,500	\$ 5,463,635	\$ 5,627,544	\$ 5,796,370	\$ 5,970,261		
Reserves / Other	\$ 1,000,000	\$ 1,000,000	\$ 5,000,000	\$ 8,500,000	\$ 9,000,000	\$ 9,500,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000		
TOTAL EXPENSES	\$ 11,930,921	\$ 18,536,126	\$ 38,801,609	\$ 64,179,189	\$ 66,269,189	\$ 68,487,265	\$ 70,674,096	\$ 72,494,319	\$ 74,283,878	\$ 76,212,394		
NET OPERATING INCOME	\$ 2,069,079	\$ 2,463,874	\$ 12,198,391	\$ 22,320,811	\$ 22,825,811	\$ 23,280,585	\$ 23,846,790	\$ 24,862,193	\$ 25,993,330	\$ 27,073,130		
C of O: TOTAL DEVELOPMENT COSTS w/o incentives	\$ 134,950,000	\$ 134,950,000	\$ 356,950,000	\$ 356,950,000	\$ 356,950,000	\$ 356,950,000	\$ 356,950,000	\$ 356,950,000	\$ 356,950,000	\$ 356,950,000		
YIELD ON COST WITHOUT INCENTIVES	1.53%	1.83%	3.42%	6.25%	6.39%	6.52%	6.68%	6.97%	7.28%	7.58%		
C of O: TOTAL DEVELOPMENT COSTS with incentive				\$ 278,481,455	\$ 278,481,455	\$ 278,481,455	\$ 278,481,455	\$ 278,481,455	\$ 278,481,455	\$ 278,481,455		
YIELD ON COST WITH INCENTIVES	N/A	N/A	N/A	8.02%	8.20%	8.36%	8.56%	8.93%	9.33%	9.72%		

SUPERTIF PROJECTIONS

Year	Total Sales	Total State Sales Tax (3%)	Net New Sales Taxes (Assumed 75% of Total Sales Tax Generated)	SuperTIF Revenue (50% of Net New Revenues)	Super TIF Revenue wth 1.25 Coverage Ratio
Base	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 15,750,000.00	\$ 472,500.00	\$ 354,375	\$ 177,188	\$ 141,750
2025	\$ 48,375,000.00	\$ 1,451,250.00	\$ 1,088,438	\$ 544,219	\$ 435,375
2026	\$ 92,000,000.00	\$ 2,760,000.00	\$ 2,070,000	\$ 1,035,000	\$ 828,000
2027	\$ 96,600,000.00	\$ 2,898,000.00	\$ 2,173,500	\$ 1,086,750	\$ 869,400
2028	\$ 99,015,000.00	\$ 2,970,450.00	\$ 2,227,838	\$ 1,113,919	\$ 891,135
2029	\$ 101,490,375.00	\$ 3,044,711.25	\$ 2,283,533	\$ 1,141,767	\$ 913,413
2030	\$ 104,027,634.38	\$ 3,120,829.03	\$ 2,340,622	\$ 1,170,311	\$ 936,249
2031	\$ 106,628,325.23	\$ 3,198,849.76	\$ 2,399,137	\$ 1,199,569	\$ 959,655
2032	\$ 109,294,033.37	\$ 3,278,821.00	\$ 2,459,116	\$ 1,229,558	\$ 983,646
2033	\$ 112,026,384.20	\$ 3,360,791.53	\$ 2,520,594	\$ 1,260,297	\$ 1,008,237
2034	\$ 114,827,043.80	\$ 3,444,811.31	\$ 2,583,608	\$ 1,291,804	\$ 1,033,443
2035	\$ 117,697,719.90	\$ 3,530,931.60	\$ 2,648,199	\$ 1,324,099	\$ 1,059,279
2036	\$ 120,640,162.90	\$ 3,619,204.89	\$ 2,714,404	\$ 1,357,202	\$ 1,085,761
2037	\$ 123,656,166.97	\$ 3,709,685.01	\$ 2,782,264	\$ 1,391,132	\$ 1,112,906
2038	\$ 126,747,571.14	\$ 3,802,427.13	\$ 2,851,820	\$ 1,425,910	\$ 1,140,728
2039	\$ 129,916,260.42	\$ 3,897,487.81	\$ 2,923,116	\$ 1,461,558	\$ 1,169,246
2040	\$ 133,164,166.93	\$ 3,994,925.01	\$ 2,996,194	\$ 1,498,097	\$ 1,198,478
2041	\$ 136,493,271.11	\$ 4,094,798.13	\$ 3,071,099	\$ 1,535,549	\$ 1,228,439
2042	\$ 139,905,602.88	\$ 4,197,168.09	\$ 3,147,876	\$ 1,573,938	\$ 1,259,150
2043	\$ 143,403,242.96	\$ 4,302,097.29	\$ 3,226,573	\$ 1,613,286	\$ 1,290,629
2044	\$ 146,988,324.03	\$ 4,409,649.72	\$ 3,307,237	\$ 1,653,619	\$ 1,322,895
2045	\$ 150,663,032.13	\$ 4,519,890.96	\$ 3,389,918	\$ 1,694,959	\$ 1,355,967
2046	\$ 102,953,071.96	\$ 3,088,592.16	\$ 2,316,444	\$ 1,158,222	\$ 926,578
Total:				\$ 28,937,952	\$ 23,150,362
NPV @ 7%:				\$ 13,620,591	\$ 10,896,473

Note: Assumed Department of Economic Development determines only 75% of Sales Tax Generated within Project Area are "Net New" and eligible for Project

Assumptions

Lakeport - Assumptions

	\$927,930	2022 Assessed Value of Property
4.193300%		2022 real estate tax rate
	0.0300%	State of Missouri
	0.0300%	Commercial
	0.0576%	SB-40
	0.7434%	Fire District
3.332300%		TIF-eligible real estate tax rate
		Assumes tax rate for future years will be equal to 2022 rate
\$	927,930	Assumes 2023 assessed value will be equal to 2022 value
\$	927,930	Assumes 2024 Assessed Value will be equal to 2023 value as non-assessment year and mostly site infrastructure work in 2024
\$	53,600,400	2025 Assessed Value calculated based upon cost approach assuming:
	\$ 53,600,400.00	Commercial Assessed Value
	0.32	Commercial Assessment Rate
		Multiplied by
	\$ 167,501,250	FMV as of 1/1/2025, based upon
	\$ 319,050,000	Total Land plus costs (not inclusive of rides and other personal property)
		multiplied by
	75%	Discount to reflect subsidy
		multiplied by
	70%	Assumed percentage completion as of 1/1/25
\$	76,572,000	2026 Assessed Value calculated based upon cost approach assuming 100% Hotel Completion in 2025 and Reassessment prior to 1/1/26:
	\$ 76,572,000.00	Commercial Assessed Value
	0.32	Commercial Assessment Rate
		Multiplied by
	\$ 239,287,500	FMV as of 1/1/2026, based upon
	\$ 319,050,000	Total Land plus costs
		multiplied by
	75%	Discount to reflect subsidy
		multiplied by
	100%	Assumed percentage completion as of 1/1/26
\$	80,400,600	2027 Assessed Value calculating based upon 2026 Assessed Value and Growth Rate
	5%	Growth Rate Prior to Stabilization (2027)
	3%	Assumed average biannual growth rate of assessed values following 2027
	5%	Retail Sales Growth Rate Prior To Stabilization (2027)
	3%	Assumed average annual growth rate of Retail Sales (after 2027)
	4.000%	Assumed TIF-eligible sales tax rate
	1%	Proposed CID Sales Tax Rate
	1%	Proposed TDD Sales Tax Rate
	3%	Assumed State Tax Rate (General Revenue Portion)
	75%	Assumed Net New Sales Tax
\$	15,750,000	Total 2024 Revenues (Sales Tax eligible)
\$	48,375,000	Total 2025 Revenues (Sales Tax eligible; Exclusive of hotel room sales - not captured by TIF)
\$	50,291,667	Total 2025 Revenues (Sales Tax Eligible; Inclusive of hotel room sales - for CID/TDD/SuperTIF)
\$	69,000,000	Total 2026 Revenues (Exclusive of hotel room sales - not captured by TIF)
\$	92,000,000	Total 2026 Revenues (Inclusive of hotel room sales - for CID/TDD/SuperTIF)
\$	23,000,000	Total 2026 Hotel Room Revenue
\$	45,500,000	Total 2026 Hotel Sales Revenues
\$	37,900,000	Total 2025 Personal Property (1/1/25)
\$	59,900,000	Total 2026 Personal Property (1/1/26)
	33.33%	Personal Property Assessed Value Rate

NOTE: The projections contained herein are merely estimates or forward-looking projections based upon assumptions and information provided by the Developer (and its representatives and/or affiliates), its prospective tenants, the City of Osage Beach or others. There is no guaranty or assurance that future performance will match these assumptions, as they are subject to a wide range of market and other risks or factors.

Lakeport Village Redevelopment Area Qualifications Study

February 23, 2023

PGAV **PLANNERS**

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SECTION 1

AREA DESCRIPTION AND BACKGROUND

The City of Osage Beach, Missouri (the "City") is located in Camden County (the "County") in central Missouri, adjacent to the Lake of the Ozarks (the "Lake"). The Lake is an 84-square-mile man-made reservoir that was created in 1929 for hydroelectric power generation. The Lake's shoreline, approximately 1,150 miles, is almost all privately owned. The Lake area has been a popular tourist destination since the 1960's. Over the last five years, visitation to the Lake has increased by roughly 5 percent.¹

In 2021, Big Thunder Marine, one of the Lake region's biggest boating companies, acquired approximately 23.4 acres of land (21.2 acres exclusive of public right-of-way) located near the intersection of Highway 54 and Jeffries Road, near boating mile marker 1 (the "Redevelopment Area").² Principals of Big Thunder Marine, along with Tegethoff Development have teamed up to propose an entertainment district and resort, amphitheater, a marina, and a boardwalk (collectively known as the "Project"). The developers estimate that construction of the project could begin mid-year 2023, with an anticipated delivery of the first entertainment uses in 2024 and completion of the entire project in 2026.

The Redevelopment Area contains 66 parcels, [*52*] of which are individual condominium units that are part of a "timeshare" structure.³

The Redevelopment Area's boundary is shown in the exhibit entitled **Redevelopment Area Boundary** included in **Appendix A** and further described in the written boundary description also contained in **Appendix A**.

The exhibit entitled **Current Land Use** in **Appendix B** shows the current land uses of the Redevelopment Area. The Redevelopment Area is comprised of four different zoning types, shown in **Current Zoning** in **Appendix B**. The entirety of the Redevelopment Area is zoned for commercial use.

¹ PGAV, Placer, AI. (2022)

² Fox 4 News. (2022)

³ A "timeshare" is a type of ownership arrangement in which multiple individuals each have the right to use a condominium unit for a specified period of time each year.

SECTION 2

BASIS FOR DESIGNATION AS A BLIGHTED AREA

PGAV examined existing conditions to determine whether the Redevelopment Area qualifies for Tax Increment Financing ("TIF") as found under Sections 99.800 – 99.865, RSMo of the Real Property Tax Increment Allocation Redevelopment Act (the "TIF Act"). TIF provides for the redirection of the incremental increase in sales and property tax revenue resulting from a redevelopment project to be used for approved project-related costs, infrastructure and capital improvements.

TIF is based on the premise that there will be an increase in the value of real property, new jobs and other economic activity within the Redevelopment Area as redevelopment occurs. As the property is improved, the assessed value of real property in the redevelopment area increases above the base level. By applying property taxes to the increase in the assessed value of the property over the base level, a tax increment is produced.

These tax increments, also referred to as "payments in lieu of taxes" (or "PILOTs"), are transferred to a special allocation fund that is administered by the city. The City and County also transfers 50% of all incremental local, non-State sales tax revenues to this fund. The money collected in the special allocation fund is then used to pay directly for the redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

TIF allows cities and counties to:

- (1) Identify and designate redevelopment areas that qualify as "Blighted Areas;"
- (2) Adopt redevelopment plans that designate areas in need of redevelopment and state the objectives to be attained and the redevelopment projects to be undertaken;
- (3) Estimate redevelopment project costs which include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan or redevelopment project, as applicable;
- (4) Approve redevelopment projects for implementation of such development plan(s); and
- (5) Utilize the tools set forth in Chapter 99 RSMo to assist in reducing or eliminating those factors and conditions that cause the area to qualify as a "Blighted Area" through the completion of a redevelopment project.

SECTION 3

ANALYSIS OF BLIGHTED AREA FACTORS

INTRODUCTION

This Section documents the conditions found to be present in the Redevelopment Area and contains the analysis of how such conditions cause the Redevelopment Area to be a "Blighted Area" according to the TIF Act. A "Blighted Area", defined pursuant to Section 99.805(1) RSMo, which is as follows:

"Blighted Area" an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or menace to the public health, safety, or welfare in its present condition and use;"
Mo. Rev. Stat. §99.805(1)

As such, blight conditions may be physical, such as "insanitary or unsafe conditions," "deterioration of site improvements," or "the existence of such conditions which endanger life or property by fire and other causes."

This analysis is based upon on-site investigations of the Redevelopment Area conducted by PGAV Planners staff on November 7, 2022, in addition to information provided by the Camden County Assessor's Office. PGAV PLANNERS staff also relied upon its extensive experience, real estate market knowledge, and professional expertise in preparing the analysis. Geotagged photographs illustrating representative blighting conditions were taken during the site visit and are displayed in **Appendix C – Existing Conditions Photos**. Blighting factors for each parcel in the Redevelopment Area are also identified in the various maps in **Appendix B**. This report will not reflect changes in conditions or events after the date of the site visits or publication of this report.

EXISTING CONDITIONS

As indicated above, PGAV Planners staff conducted a field investigation of observable conditions in the Redevelopment Area. During these field investigations, physical conditions were observed related to the state of improvements within the proposed Redevelopment Area. Evidence of long-term disinvestment was observed in the majority of the Redevelopment Area.

INSANITARY OR UNSAFE CONDITIONS

Insanitary Conditions are often evidenced by litter, illegal dumping, conditions that attract or contribute to vermin, or a combination of such conditions. Unsafe conditions are evidenced by a lack of proper public infrastructure adequate for ensuring the public's safety and are contributed to by the deterioration of site improvements. Unsafe conditions are also often represented by a lack of or deficiencies in public utility or roadway infrastructure, deteriorated buildings or site conditions, or the presence of continued crime. Such conditions may include poorly lit or unlit areas, cracked or uneven sidewalks, poor drainage, uneven grading or steep slopes, and improperly screened trash dumpsters that create loose litter and debris that can serve as breeding places for rodents or insects. Empty structures and storefronts that may be susceptible to vandalism or arson activities are also examples of insanitary and unsafe conditions.

Summary of Findings Regarding Insanitary and Unsafe Conditions:

All properties within the Redevelopment Area exhibited signs of insanitary or unsafe conditions. The conditions included vacant structures, steep slopes with no safety mechanisms, decks with failing support systems, structurally unsound buildings, and areas with overgrown vegetation that act as habitats for vermin.

The site visit by PGAV staff revealed that pedestrian and disabled access throughout the Redevelopment Area is difficult and, in some cases, impossible. No sidewalks exist along Jefferies Road, which results in pedestrians walking in the streets with auto traffic. Interior sidewalks and paths were disjointed and in disrepair, with very few guardrails to protect against drop-offs that could result in serious injury or death. The majority of the parking areas within the Redevelopment Area are cracked and spalling, with uneven surfaces. These conditions lead to hazardous conditions for pedestrians, especially those pedestrians with disabilities.

Representatives of a current owner provided PGAV with documentation showing the presence of asbestos in floor tiles within a single-story home within the Redevelopment Area. This documentation is included in **Appendix D**. Due to the age of a majority of the structures within the Redevelopment Area (built before 1978), it is likely that asbestos or lead-based paints are also present. As structures deteriorate, asbestos and lead-based paints can become exposed to the atmosphere creating health hazards for the public. This problem becomes exacerbated as time goes on. Older homes and buildings can also contain mercury-containing thermostats and ballasts containing fluorescent bulbs (mercury). The older HVAC systems in many of these homes also contain chlorofluorocarbons (CFCs) which are known to destroy the earth's protective ozone and contribute to climate change.⁴

A close structural inspection of the balconies at the rear of the condominiums showed evidence of sagging and instability. Several instances were noted and photographed where these projecting structures were beginning to pull away from the building facades. This type of structural

⁴ <https://www.pca.state.mn.us/air/chlorofluorocarbons-cfcs-and-hydrofluorocarbons-hfcs>

failure is common phenomenon, especially in mass construction. It can be caused by improper design of the slab or the construction of the top tensile steel that supports the balcony. Cracks in the façade and fascia are also beginning to show as a result of the sagging.

Vacant buildings represent insanitary and unsafe conditions as they can typically become locations for vagrancy when left unsecured. Upon interior inspection, PGAV staff noted that three of the five vacant structures within the Redevelopment Area required major rehabilitation that would likely cost more than the current value of the structure. Some buildings indicated evidence of recent break-ins or criminal trespassing. It should also be noted that these buildings are unlit at night due to disconnected utilities, which furthers the potential for criminal trespassing and vagrancy.

Fires in vacant buildings have become a matter of increasing concern. Vacant structures often present a higher probability of risk. Fires in empty buildings are also more likely to have been intentionally set and likely to spread beyond the building than fires in other structures. They also cause a disproportionate share of firefighter injuries.⁵ PGAV observed five structures as vacant during the site visit. These conditions create an atmosphere that fosters criminal activity and puts a strain on City resources.

In 2021, the Lake of the Ozarks Fire District conducted an inspection of the docks within the Redevelopment Area. Upon the completion of the inspection, Dock E was found to be unsafe due to its failure to meet current electrical requirements and codes. Of the 28 code requirements checked for compliance, Dock E was found non-compliant for all 28 under the 2017 National Electrical Code. Further documentation of these issues is included in **Appendix D**. Building and fire codes represent a minimum expectation for safety. The non-compliant electrical issues at Dock E constitute a menace to public health and safety within the Redevelopment Area.

The combined presence of the conditions mentioned above retards the provision of housing accommodations and constitutes an economic or social liability, and is a menace to the public, health, safety, morals, or welfare.

⁵ NFPA Research, 2018

DETERIORATION OF SITE IMPROVEMENTS

In general, deterioration refers to the physical and economic decline of the improvements of the Redevelopment Area both in terms of buildings and other above-ground structures; below-grade supporting structures such as water, sewer, and electric utilities; and surface site improvements such as parking areas, access and circulation roadways, drives, and lighting fixtures, signage, etc.

Deterioration may be evident in sound buildings containing minor defects, such as a lack of painting, loose or missing roof tiles, floor or ceiling plates, or holes and cracks over limited areas. The deterioration that is not easily curable and cannot be cured during routine maintenance includes defects in the primary and secondary building components. Primary building components include the foundation, exterior walls, floors, roofs, wiring, plumbing, etc. Secondary building components include the doors, windows, frames, fire escapes, gutters, downspouts, siding, fascia materials, etc.

Summary of Findings Regarding Deterioration of Site Improvements:

The deterioration of site improvements within the Redevelopment Area is a direct result of a lack of maintenance, disinvestment, and prolonged environmental damage. All of the improvements within the Redevelopment Area show evidence of deterioration. Conditions include damaged and missing exterior building materials, missing or rotting windows and doors, extensive exterior damage, evidence of interior water intrusion and flooding, damage to structural supports or foundations, rusting metal surfaces, and deteriorating paint and building materials. In addition to significant building deterioration visible on these parcels, there is often evidence of deteriorating site improvements, including driveways, parking lots, pedestrian pathways, and steps. In some cases, safety mechanisms, structural supports, and railings have completely deteriorated, resulting in extremely hazardous conditions. Various examples of these conditions are documented in the photos provided in **Appendix C**.

The Redevelopment Area contains a high concentration of older buildings (beyond the 35-year standard) and corresponding site improvements. Building age has long been recognized as a contributing factor to urban blight. Early federal urban renewal standards from the Housing and Urban Renewal Act dating from the mid to late 1930s established the "35-years old or older" standard found in many state redevelopment statutes. As buildings age, it is recognized that the maintenance requirements of the building will increase as materials reach the end of their usable life, are likely to require replacement or significant rehabilitation, and begin to show their age in terms of outward appearance. Age is also a contributor to obsolescence. Most buildings 35 years and older have not been brought into compliance with evolving building codes and requirements and may no longer be suitable for their original, intended use. Older buildings are often less desirable in the real estate marketplace, and rehabilitation can usually cost more than constructing a new structure of the same size. Of the twelve buildings surveyed, eight were identified as being constructed prior to 1988. This represents 66 percent of structures within the Redevelopment Area being 35 years old or older.

It should also be noted that all of the buildings within the Redevelopment Area exhibited some physical factor of blight such as deterioration, insanitary and unsafe conditions, or conditions that endanger life or property by fire and other causes.

The presence of both deteriorated improvements and older buildings whose presence within the Redevelopment Area represents a strong correlation to disinvestment, disrepair, and deterioration retards the provision of housing accommodations and constitutes an economic or social liability, and is a menace to the public, health, safety, morals, or welfare.

EXISTENCE OF CONDITIONS WHICH ENDANGER LIFE OR PROPERTY BY FIRE AND OTHER CAUSES

The observed insanitary and unsafe conditions and the vacant buildings within the Redevelopment Area represent conditions that endanger life or property by fire and other causes. Vacant buildings are more likely to be subject to fires or arson. And the lack of adequate pedestrian facilities and guard rails near the shoreline endanger life.

MENACE TO THE PUBLIC HEALTH, SAFETY, MORALS OR WELFARE

The combination of the previously described existing conditions found within the Redevelopment Area constitutes a menace to the public health, safety, morals or welfare.

ECONOMIC LIABILITY

Because of a predominance of unsanitary or unsafe conditions, the deterioration of site improvements, and the existence of conditions that endanger life or property by fire and other causes, the Redevelopment Area constitutes an economic liability to the City. The Redevelopment Area is underutilized and has significant challenges to any improvement effort in its present condition and use. The Redevelopment Area has essentially lost much of its revenue generation capacity due to disinvestment and the previously mentioned blighting conditions.

Another typical measure of economic liability for a qualifications analysis is property value and the taxes it produces. Deterioration and disinvestment within the Area have caused the area's economic value to stagnate across the previous ten years. In 2012, the Redevelopment Area received a total assessor's market valuation of \$4,038,500. In 2022, the Area received a total assessor's market valuation of \$3,943,640.⁶ This represents a loss of more than two percent in taxable real property value. It also demonstrates that the Redevelopment Area has experienced little to no investment over the last decade. As a comparison, the City of Osage Beach's overall taxable real property value grew by 11% during the same period.⁷ Growth in the Federal Consumer Price Index ("CPI") provided by the Bureau of Labor Statistics also shows that Federal inflation ("CPI") also shows that the prices of all goods and services within the United States

⁶ Camden County Assessor's Office, 2022

⁷ City of Osage Beach Comprehensive Annual Financial Reports 2012-2022, 2022.

have grown by 25% over the same time period. Therefore, it is reasonable to believe that any property within the Redevelopment Area that has not increased in value by a minimum of 11% over the past ten years can be considered a disinvested property, a drag on the City's property tax base, and an economic liability to the City and other overlapping taxing districts.

The map entitled **Assessed Value Change -2012-2022** in **Appendix B** illustrates each parcel's change in valuation since 2012.

The Redevelopment Area has not been subject to private investment and has declined in taxable value since 2012. This fact indicates that the Redevelopment Area represents a drag on the local economy and the economic independence of the City and County in its present condition and use.

SUMMARY

One hundred percent (100%) (14 of 14) of the Redevelopment Area's properties exhibit one or more factor that contributes to the Redevelopment Area meeting the definition of a "Blighted area," as such term is defined within the TIF Act. The Redevelopment Area is a portion of the City that by reason of the predominance of unsanitary or unsafe conditions; deterioration of site improvements; or the existence of such conditions which endanger life or property by fire and other causes, or any combination of such factors, constitutes an economic and a menace to the public health, safety, morals, or welfare in its present condition and use.

Factors contributing to the above-listed requirements are outlined above and supported by the **Existing Conditions Photos** in **Appendix C**.

Pursuant to Section 99.805(1) RSMo., PGAV Planners conclude that a predominance and a preponderance of the Redevelopment Area is a "Blighted area."

APPENDICES

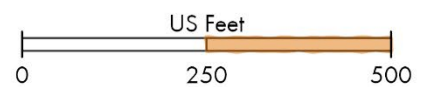
APPENDIX A

REDEVELOPMENT AREA BOUNDARY MAP AND LEGAL DESCRIPTION



PLATE 1- REDEVELOPMENT AREA BOUNDARY

OASIS AT LAKEPORT REDEVELOPMENT AREA



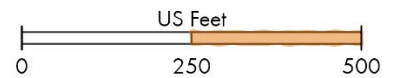
APPENDIX B

SUPPORTING EXHIBITS



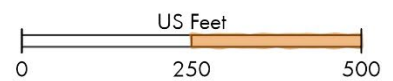
EXISTING ZONING

LAKEPORT VILLAGE REDEVELOPMENT AREA



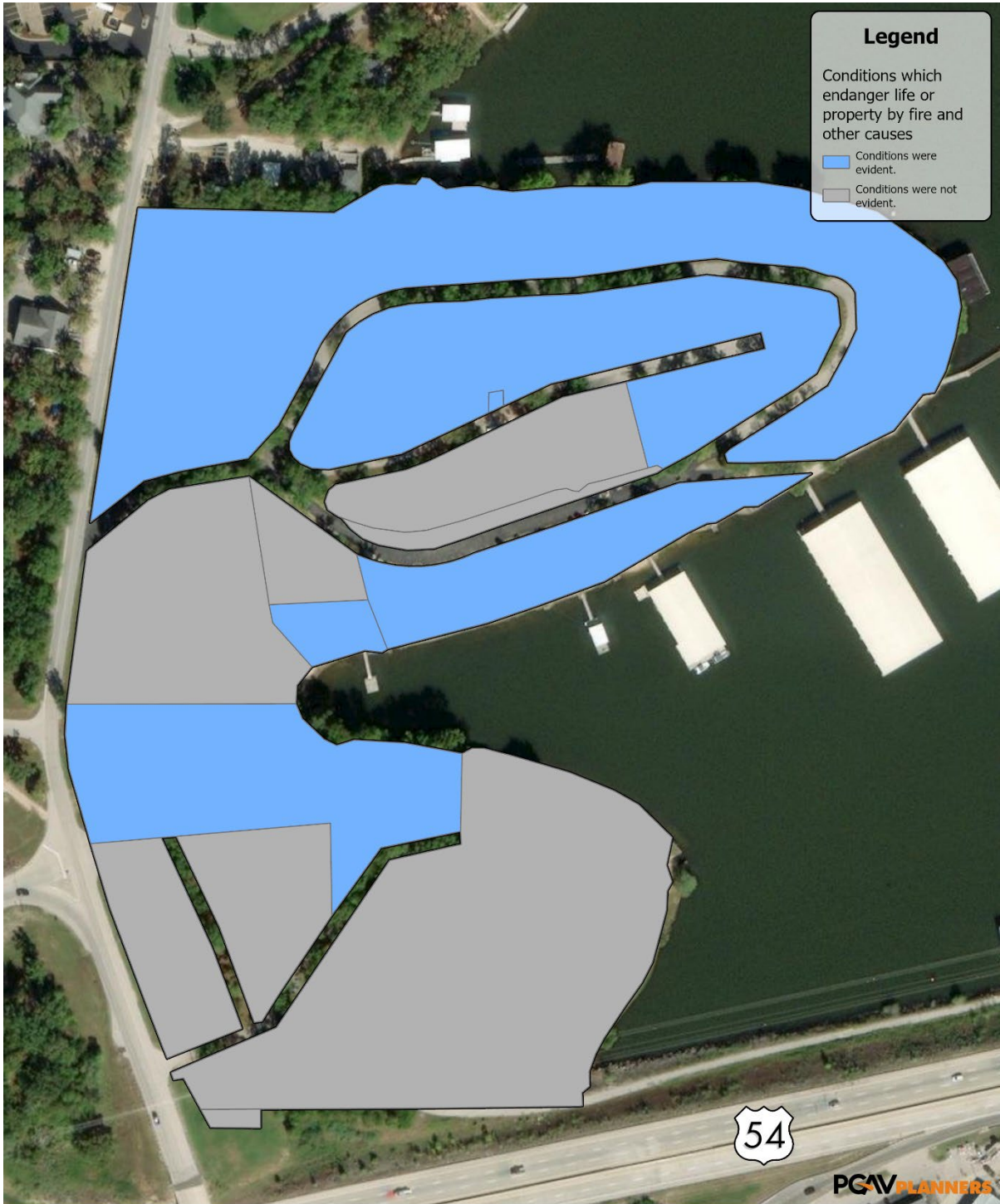


DETERIORATION OF SITE IMPROVEMENTS
LAKEPORT VILLAGE REDEVELOPMENT AREA

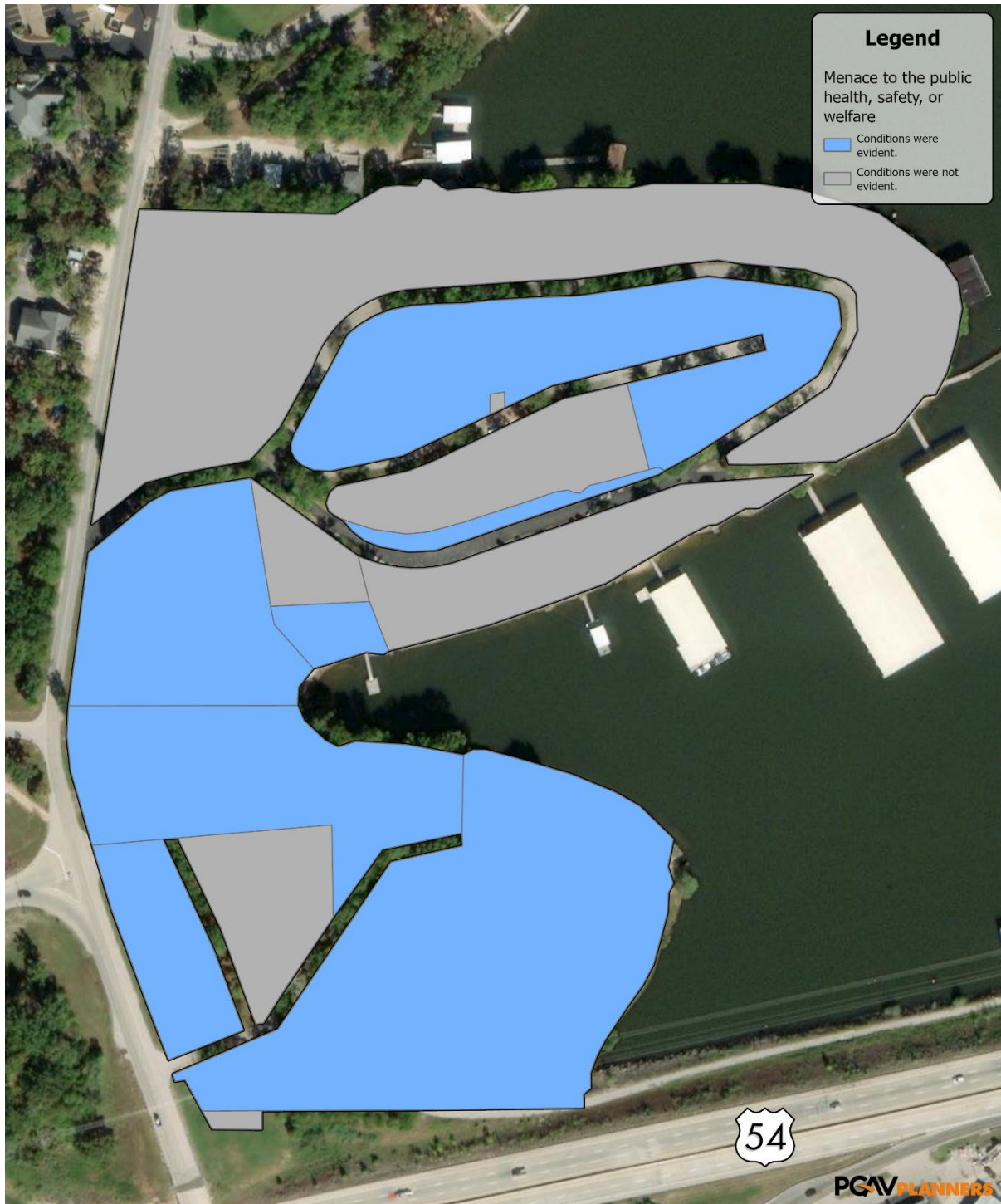




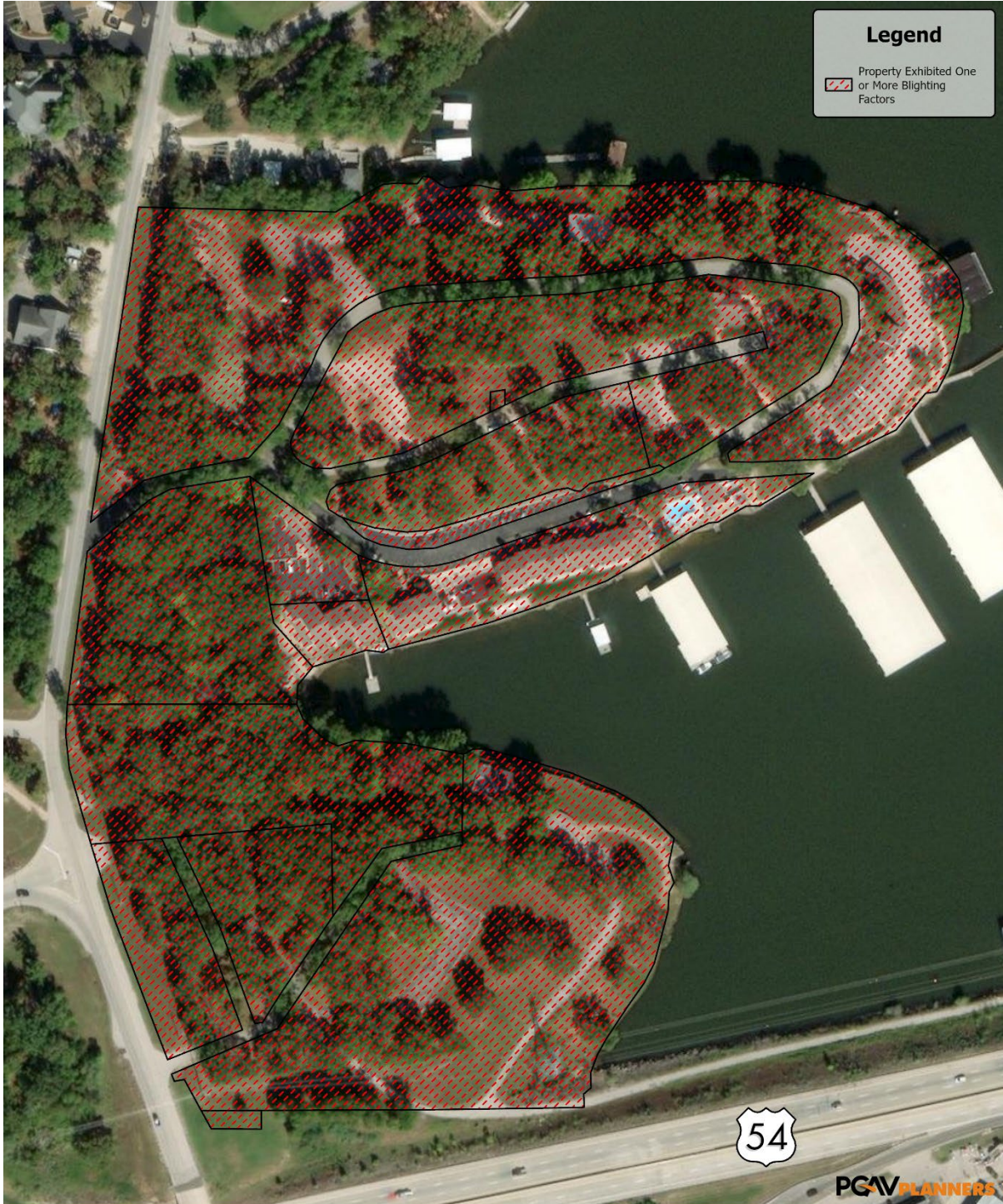
INSANITARY OR UNSAFE CONDITIONS
LAKEPORT VILLAGE REDEVELOPMENT AREA



CONDITIONS WHICH ENDANGER LIFE OR PROPERTY
LAKEPORT VILLAGE REDEVELOPMENT AREA

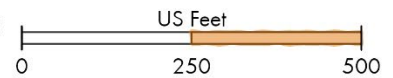


MENACE TO THE PUBLIC HEALTH, SAFETY, OR WELFARE
LAKEPORT VILLAGE REDEVELOPMENT AREA



PROPERTIES EXHIBIT ONE OR MORE BLIGHTING FACTORS

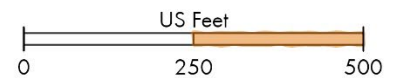
LAKEPORT VILLAGE REDEVELOPMENT AREA

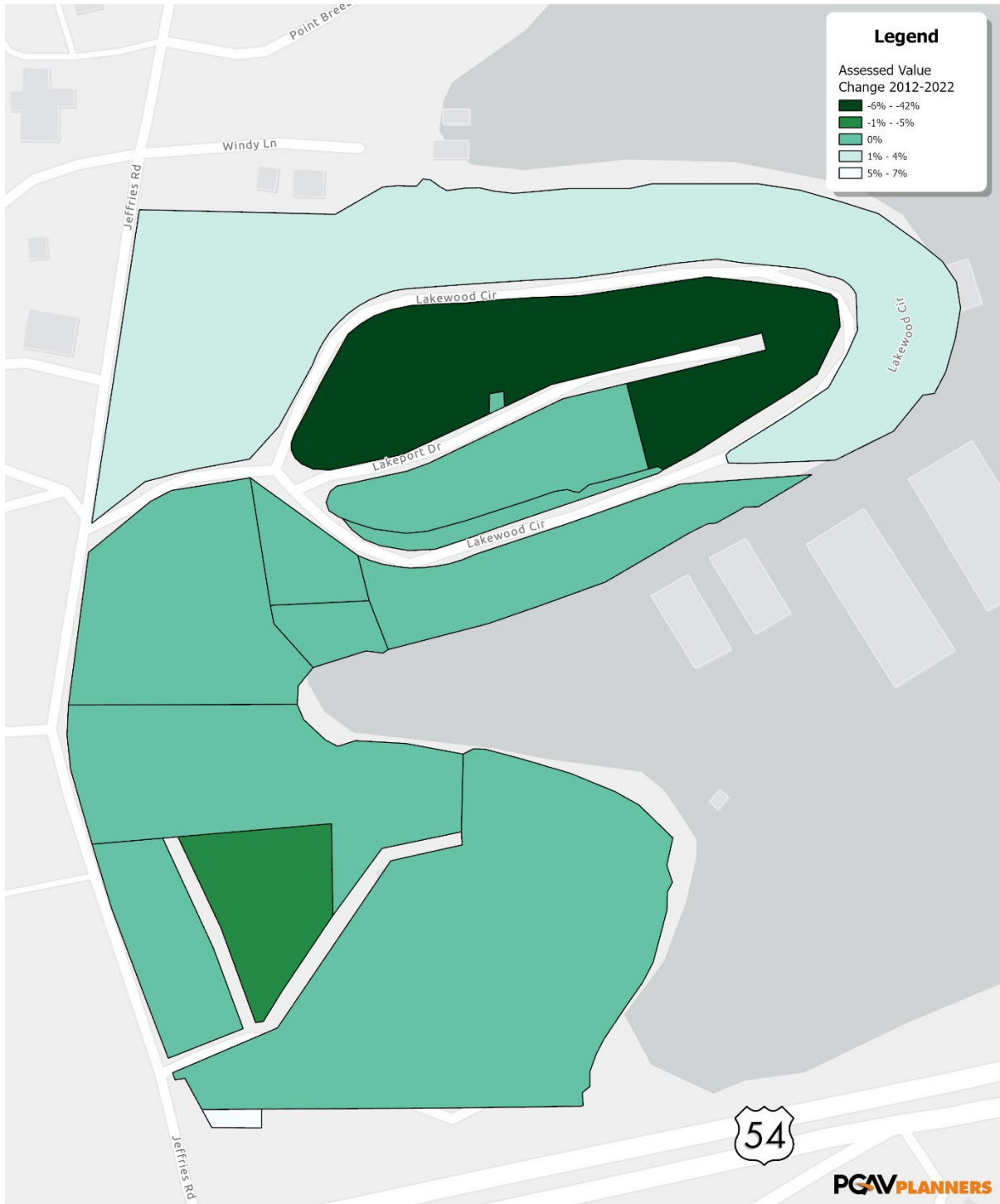




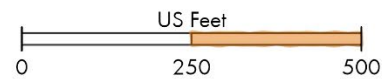
EXISTING LAND USE

LAKEPORT VILLAGE REDEVELOPMENT AREA





ASSESSOR MARKET VALUE PCT. CHANGE
LAKEPORT VILLAGE REDEVELOPMENT AREA



APPENDIX C

EXISTING CONDITIONS PHOTOS

**A map of photos showings existing conditions
may be found via the link below.**

[Link](#)

APPENDIX D

SUPPORTING DOCUMENTATION

Dock Wiring Inspection Sheet – Lake of the Ozarks – Fire Districts			
Date:	Permit # D-210069	Dock Location: 5011 Lakeport Dr. OB. Dock E UE 6517-1-L	
4-29-21	☐ Approved	☒ Not Approved	☐ Re-inspection
Owner(s): Big T LLC		Electrician:	
Address: PO Box 759 Lake Ozark Mo 65049		Address:	
Phone #(s): 573-965-4001		Phone #(s):	
Notes: Non-metallic sheathed cable shall not be used. (Romex & UF) All wiring methods and conductors shall be suitable for wet locations. All wiring shall meet National Electrical Code Article 555 Marinas and Boatyards.			

	Apr	Not Apr.	
☐	☒		1. Feeder from the main panel to sub panel shall be 4 wire for 240 volts, 3 wire for 120 volts. (The breaker panel legs shall not be jumped). 2017 NEC section 353.7(C).
☐	☒		2. Conduit that is buried from the building to the sub-panel shall be schedule 40 PVC for underground use. Existing service feeders shall meet the current code standards. 2017 NEC section 353.7(A).
☐	☒		3. Junction box on the outside of the building serving the dock shall be weatherproof. 2017 NEC 353.13.
☐	☒		4. The feeder from the sub-panel to the dock shall be schedule 40 PVC (sunlight resistant or approved method) and shall be liquid tight flexible conduit at all pivot points 2017 NEC .13.
☐	☒		5. The conduit shall be sized for the conductors installed in the system. 2017 NEC Chapter 3.
☐	☒		6. The disconnecting means shall be within 6 feet of the ramp entrance. The disconnect shall be a breaker type. The disconnect shall be 42 inches Above Finished Grade. 2017 NEC section 353.7 (B) & (C).
☐	☒		7. All grounding conductors shall have continuous outer finish that is green including all bonding wires. 2017 NEC section 353.15 and local ordinance.
☐	☒		8. The grounding conductors shall be connected to the grounding bus in the sub-panel and to the ground rod. Grounding bus and grounded (neutral) must be separated. 2017 section 353.15.
☐	☒		9. A grounding electrode shall be in place. (At least 8 feet long and trade size of 1/2 inch). 2017 NEC section 353.15.
☐	☒		10. The grounding conductor shall be sized correctly for the circuit (minimum #6) and attached with a separate clamp directly to the grounding electrode. 2017 NEC section 353.15.
☐	☒		11. #6 grounding wire from the ground rod to the metal parts of the ramp with approved terminals. 2017 NEC section 354.15.
☐	☒		12. #6 grounding wire jumper shall be installed between all pivot points in the ramp, dock stiff arms, breakwaters, boat lifts, etc. 2017 NEC section 2015.
☐	☒		13. All metal enclosure and exposed metal parts of the electrical system shall be bonded to the grounding bus with approved terminals. The bonding connection shall be nut & bolt, no self-tapping screws. 2017 NEC 353.15.
☐	☒		14. All metal parts, metal piping, and all non-current carrying metal parts must be bonded to the panel board. 2017 NEC section 353.15.
☐	☒		15. All circuits shall be GFCI protected. 2017 NEC section 353.19.
☐	☒		16. All general use outlet receptacles shall be minimum 36 inches above the finished dock surface. Local ordinance.
☐	☒		17. All outlets dedicated for a piece of equipment shall be of the Marine Twist Lock type and GFCI protected. A disconnecting means must be within 30 inches of outlet or approved marine pedestal installation. 2017 NEC section 353.17 and 353.19.
☐	☒		18. All GFCI outlets receptacles shall work when tested. 2017 section 353.19 and local ordinance.
☐	☒		19. All cabinets and cutout boxes shall be a minimum of 1/4 inch of airspace between the enclosure and supporting surface.
☐	☒		20. All 15 and 20 amp, 120 and 240 volt non-locking type receptacles shall be listed weather-resistant type receptacles. 2017 NEC section 406.9(B).
☐	☒		21. All enclosures and fittings below 8 feet (for existing docks), all enclosures and fittings for new installation, or exposed to weather shall be in weatherproof enclosures and fittings and suitable for wet locations with allowable weep holes. 2017 NEC section 406.9 (B) (1).

Richards Remediation, Inc.

80 Sterling Brock Dr
Harrisburg, MO 65256 US
+1 5733033563
Office@richardsremediation.com

**Estimate****ADDRESS**

Big Thunder Marine
Attn: Shawn Cogdill
Corner of Davis Dr and Jefferies
Osage Beach, MO 65065

ESTIMATE**1049****DATE****12/29/2021**

SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
Asbestos Remediation	Set up mini enclosed containment around sheet flooring on concrete in lower level unit of 4 plex. Put containment under negative pressure by installing a HEPA air filtration machines to filter out air while work takes place. Properly remove and dispose of asbestos containing sheet flooring. Set single story home that's located next door up under negative pressure by installing HEPA air filtration machines to filter out the air while work takes place. Properly remove and dispose of all asbestos containing floor tile throughout the entire home. Payment due upon completion unless terms are set with company owner.	1	4,500.00	4,500.00

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- * All removal work done under negative air pressure containment.
 - * Respiratory protection and protective clothing will be provided for all workers.
 - * Final lien waiver upon payment in full.
 - * Price includes all labor, materials, and disposal.
 - * DNR notification fees included in price if applicable.
 - * Disposal of asbestos materials at an approved DNR landfill.
 - * General liability and workers compensation insurance.

Accepted By

Accepted Date