



2022 – 2023 ANNUAL REPORT



ST. LOUIS DEVELOPMENT CORPORATION

LETTER FROM SLDC PRESIDENT & CEO



Dear St. Louis,

What a big year for economic development in the City of St. Louis! We launched a new and vibrant brand, stepped up our communication about new programs and initiatives, launched both the Economic Justice Action Plan and Economic Justice Accelerator, opened the Northside Economic Empowerment Center (NEEC) and released **\$58.5 million in Economic Justice funds into the community** – all during SLDC’s fiscal year, 2022 – 2023.

As an action-oriented organization that exists to empower, develop and transform the City of St. Louis, SLDC is deploying a myriad of initiatives designed to reverse disproportionate disparities in disinvested areas, infuse capital into the community and creatively collaborate with our neighbors, both commercial and residential.

Early results of these efforts include the award of a **\$25 million Build Back Better grant, another \$50 million allocation of Federal New Markets Tax Credits**, new LRA sales policies to align with

Economic Justice, welcoming **10 Neighborhood Managers** and the announcement of Mayor Tishaura O. Jones signing the **\$93 million Economic Justice Act, with \$35 million dedicated** to create a Homebuyer Downpayment Assistance Program, Contractor & Supplier Mobilization Revolving Loan Fund, Small Business & Non-Profit Revolving Loan Fund, LRA Neighborhood Beautification Fund and the Neighborhood Transformation Grants through the Community Development Administration.

In addition, more than **\$24 million of Economic Justice funds are already in action** in the community with, \$4.5 million funding 900 small businesses, \$14 million Developer Loan fund to build 50 affordable for-sale homes, \$1.5 million to open the NEEC and \$4 million for seven projects to preserve and produce 218 rental units for families earning 30% or less of the area median income (AMI) or \$28,450 for a family of four.

And we are just getting started. We hope you’ll join us in supporting equitable economic development in the City of St. Louis.

Sincerely,

Neal

Neal Richardson
President & CEO

All numbers referenced in this report are from January 2022 – June 2023.

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The Purpose of SLDC

To **empower, develop, and transform** the City of **St. Louis** through a vibrant, just, and growing economy in which, **everyone can thrive.**

Mantra

EMPOWER

DEVELOP

TRANSFORM

Values

PEOPLE-FIRST

Center and engage the people and communities we serve as co-creators.

COLLABORATION

Recognize, value, and leverage teammates and partners' unique skillsets and contributions to the work

INCLUSION

Commit to creating a culture that celebrates and draws strength from our differences.

DATA-INFORMED

Make strategic decisions informed by holistic data.

EQUITY

Provide people what they need from where they are.

TRANSPARENCY

Shed light on the work we do and provide opportunities for the public to follow our progress.

ACCOUNTABILITY

Honor commitments to one another and the communities we serve.

EMPATHY

Strive to understand and be responsive to needs.



INITIATIVES AND PROJECTS

New Brand and Organizational Messaging

In September 2022, SLDC launched its new organizational brand, website and social media handles. President & CEO, Neal Richardson also publicly introduced SLDC's new strategy and approach around the Economic Justice Action Plan and Economic Development Incentives.

"Today, SLDC took a step forward in changing the narrative and laying the foundation for the future of Economic Development in the City of St. Louis. Our new brand is reflective of the organization we plan to be moving forward."

— SLDC President & CEO Neal Richardson



ST. LOUIS DEVELOPMENT CORPORATION

Changing the Future of Economic Development

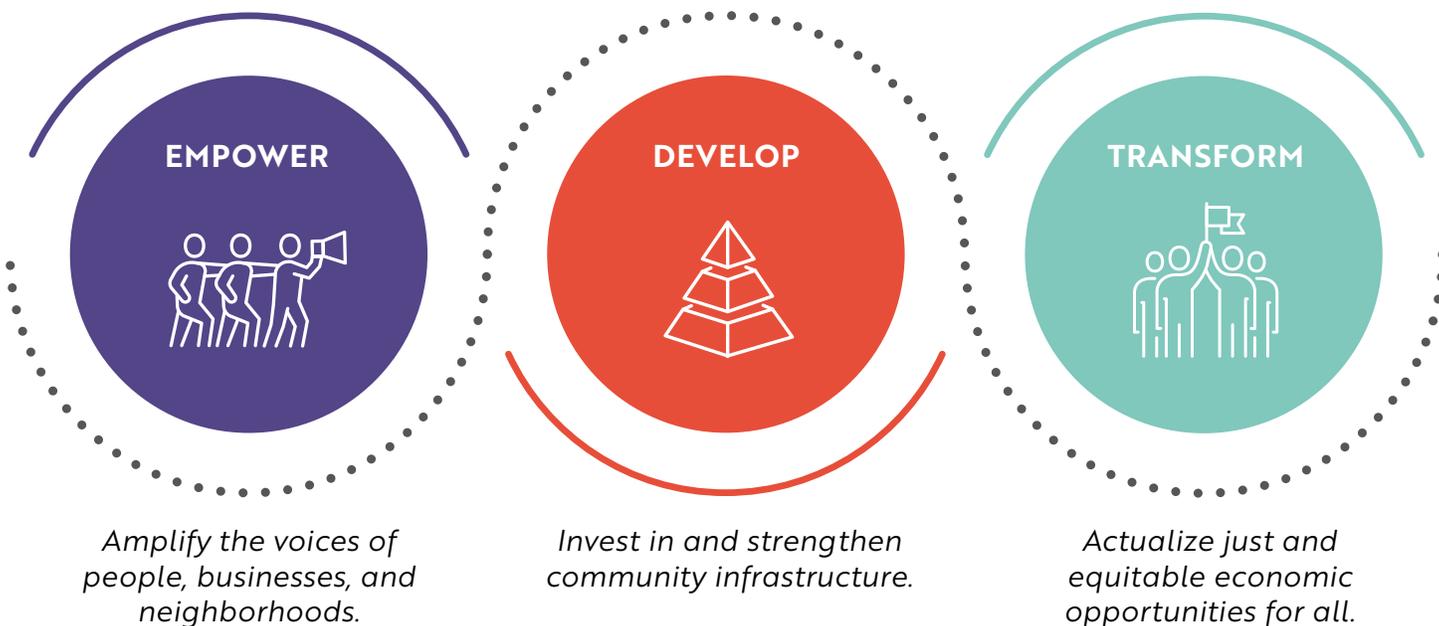
The Economic Justice Action Plan was introduced at the annual Mayor's Business Lunch, reaching nearly 1,000 members of the business community. SLDC also hosted a panel discussion moderated by the Publisher of the *St. Louis Business Journal* with panelists providing local and national perspectives on how St. Louis can use the Economic Justice Action Plan to change the economic development narrative in the community. More than 150 business, development and philanthropic leaders attended this important event.

SLDC's organizational focus is on equitable and inclusive economic development for everyone in St. Louis – regardless of geography, socioeconomic status or race. The Economic Justice Action Plan will guide the unprecedented investment in marginalized communities in St. Louis – particularly North City.

5 PRIMARY GOALS



3 PILLARS



The Economic Justice Action Plan is comprised of three strategic pillars: economic empowerment, equitable & inclusive development, and neighborhood transformation. Each pillar is critical to the future of our city and the region at large.

Visit developstlouis.org/economic-justice to view the full plan.



Economic Development Incentive Reform

To ensure all development projects are evaluated with Economic Justice in-mind, SLDC has been working to reform the way we analyze economic development incentives. To do this, SLDC engaged a third-party national partner, Baker Tilly, to develop an inclusive analysis and framework.

The new SLDC Financial Analysis and Community Benefits Scorecard updates our review process to improve accountability and bring increased transparency to the process. SLDC began using this framework to evaluate new development projects – moving from hypothetical to actual – in January 2023.

St. Louis Lands \$25 Million Federal Build Back Better Challenge Grant

The U.S. Department of Commerce’s Economic Development Administration (EDA) announced the St. Louis Tech Triangle as one of its Build Back Better Regional Challenge Grant winners. The application submitted by Greater St. Louis, Inc. was a region-wide effort to unlock the potential of St. Louis’ advanced manufacturing sector and develop the 130,000 square-foot Advanced Manufacturing Innovation Center (AMICSTL) in the Vandeventer neighborhood in North St. Louis.

Located in a historically disinvested neighborhood with a high concentration of Black residents in an Opportunity Zone in the St. Louis Promise Zone of a persistent poverty county, AMICSTL and aligned components will serve as catalysts for advancing economic opportunity in the adjacent neighborhoods. AMICSTL and other strategic investments will lead to first-year opportunities for business corridor revitalization and small business empowerment. The neighborhood will also be well-positioned to shape the cluster as it grows and to participate in overall cluster development.

St. Louis Development Corporation will implement best practices for neighborhood planning and development to convene, engage and elevate the key priorities for the residents and businesses within and adjacent to the AMICSTL site to ensure existing stakeholders are positioned to realize economic benefit from the project. Preliminary metrics include new jobs and businesses in the disinvested neighborhood and population growth in the neighborhood.



SLDC Celebrates Business Community with Mayor’s Business Lunch

Nearly 1,000 members of the St. Louis business community joined Mayor Tishaura O. Jones and SLDC to recognize the individuals and companies who have impacted St. Louis over the past year.



SLDC Introduces Economic Justice Plan to the Business, Development and Philanthropic Communities

SLDC hosted a panel discussion moderated by Robert Bobroff, Publisher of the *St. Louis Business Journal* on the Economic Justice Action Plan. Panelists included local and national perspectives on how St. Louis can use the Economic Justice Action Plan to change the economic development narrative in the community.

More than 150 business, development and philanthropic leaders attended this important event.

St. Louis Launches Economic Justice Accelerator, Announces New Opportunities to Engage and Invest in Key Neighborhoods Across the City

To commemorate 314 Day, in March 2023 Mayor Tishaura O. Jones and the St. Louis Development Corporation (SLDC) announced the formation of the Economic Justice Accelerator, a fund designed to leverage public funding, private equity and philanthropic investment to sustain the Economic Justice Action Plan through and beyond 2026. Additional programs and opportunities aimed at closing the wealth gap through affordable housing and homeownership, access to low-cost capital for small/minority- and women-owned businesses and investing in neighborhood revitalization were also announced.

St. Louis has an unprecedented opportunity to leverage \$246 million in city and federal ARPA commitments to cocreate a more vibrant, just, and growing economy in which all St. Louisans can thrive.

“The Economic Justice Accelerator will attract and leverage public, private and philanthropic capital to the City of St. Louis to invest in catalytic projects led by women and minority business owners and developers in strategic neighborhoods, programs targeted to create economic mobility and products to provide access to capital for all to thrive,” said Neal Richardson, President & CEO of the St. Louis Development Corporation. “We have partnered with nationally and locally recognized experts to create the Accelerator, identify, prioritize, vet, fund and build capacity for the projects, programs and products.”

Economic Development & Transformation Fund

To support economic development activity, in partnership with the City and SLDC, the St. Louis Community Foundation established the Economic Development & Transformation Fund. The philanthropic capital raised through the Transformation Fund will be used to catalyze additional public and private funding focused on economic justice.



\$35.5 Million of Upcoming Funding Opportunities Released

In addition to the Accelerator announcement, details were also shared about several new programs being dispersed to the community as a result of the Economic Justice Act (BB125) signed by Mayor Jones in January 2023 to direct \$93 million to disinvested communities, including:

Down Payment Assistance Program – \$4 Million

Forgivable Loan Down Payment Assistance Program for households with income that does not exceed 80% AMI, targeting City of St. Louis Employees, homebuyers of the SLDC New Market Tax Credit Neighborhood Housing Access developments by Tabernacle CDC and Habitat for Humanity and homebuyers of homes located in HUD designated Qualified Census Tracts (QCTs).

Contractor Revolving Loan Fund – \$2.5 Million

Short-term loans to small construction contractors to build capacity by providing a bridge loan for cash flow while contractors navigate the 30-60-90 day or more construction pay process and/or other approved funding delays.

Small Business & Not For Profit Revolving Loan Fund – \$2.5 Million

Loan program to be administered by a not for profit that will provide short-term loans to small businesses and not for profits to meet immediate capacity building and cash flow needs and intermediate growth and expansion capital needs.

If approved by the SLDC Board of Directors on March 16, RFQs for these programs will be released on March 17, and will be available [here](#).

LRA Neighborhood Beautification Fund – \$6.5 Million

On March 29, the Land Reutilization Authority (LRA) Commission will consider allocating funds to a program to identify and select Private Lawn Maintenance Crews to provide grass cutting, tree trimming, clean-up and planting services for LRA-owned parcels.

Neighborhood Transformation Grants – \$20 Million

Nahuel Fefer, Executive Director of the Community Development Administration, announced the release of a Neighborhood Transformation Grants NOFA (Notice of Funding Availability) for more than \$20 million in grants available for Community Development Projects. CDA seeks project proposals for neighborhood beautification, home repair, housing production, proactive development and capacity building in Qualified Census Tracts (QCTs).

Economic Justice In Action: \$24+ Million Already in Community

Early outcomes on the \$24+ million of Economic Justice funds that are already in community, including:

\$4.5 Million

Funded Grants to
900 Small Businesses

\$14 Million

Developer Loan Fund
for **50 Affordable
For-Sale Homes** in
QCTs for Families at
80% AMI

\$1.5 Million

**Northside Economic
Empowerment Center**
to Support Small
Businesses

\$4 Million

Six Developers to
Preserve & Produce
218 Rental Units for
Families at 30% AMI
and Below



Initial Support from Mastercard

The Mastercard Impact Fund, with support from the Mastercard Center for Inclusive Growth, is the first private donor to commit to the Economic Justice Accelerator Fund through a \$1 million grant, which will support small business programming at the Northside Economic Empowerment Center. Programming will include technical assistance, mentorship, access to capital for minority- and women-owned businesses, as well as workforce development services.

EMPOWER
*business empowerment workforce
 development educational justice*

\$31M
 initial ARPA commitment

+

\$30M
 phase 2 commitment

=

\$61M
 investment in Economic
 Empowerment

DEVELOP
*incentive reform site assembly &
 development commercial corridor
 revitalization*

\$27M
 initial ARPA commitment

+

\$50M
 phase 2 commitment

=

\$77M
 investment in Equitable & Inclusive
 Development

TRANSFORM
*neighborhood capacity building
 vacancy & environmental justice
 housing accessibility*

\$38M
 initial ARPA commitment

+

\$70M
 phase 2 commitment

=

\$108M
 investment in Neighborhood
 Transformation

An overhead, top-down view of four people sitting around a white circular table in a meeting. The scene is dimly lit with a strong blue/purple hue. On the table are two laptops, several papers, and a smartphone. The people are engaged in discussion, with one person pointing at a document.

ECONOMIC EMPOWERMENT

Invest in an ecosystem that provides opportunities for businesses to launch, grow, and sustain their operations. Create the workforce of the future through mentorship, training, and quality jobs.

Minority and Small Business Empowerment

SLDC's Minority & Small Business Empowerment team works to promote business opportunities and capabilities for small, minority (MBE) and woman (WBE) owned enterprises.

Business Diversity Development

Business Diversity Development (BDD) at St. Louis Lambert International Airport. BDD administers certification programs for both the City of St. Louis Minority and Women Business Enterprise Program as well as the United States Department of Transportation's Disadvantaged Business Enterprise (DBE) and Airport Concessions Disadvantaged Business Enterprise (ACDBE) Programs.

BDD processes MBE and WBE applications for certification for St. Louis County and SLDC.

- 468 No change MBE existing certified
- 336 No change WBE existing certified
- 86 New MBE applications
- 54 New WBE applications

NORTHSIDE ECONOMIC EMPOWERMENT CENTER

Powered by SLDC

Northside Economic Empowerment Center

The first series of workshops offered through the Northside Economic Empowerment Center (NEEC), was the partnership with Mastercard Digital Doors. The sessions were held both in person at the temporary location, Father's Support Center and virtually – a total of 12 businesses participated. Negotiations with the St. Louis Public Schools began to secure space for the Northside Empowerment Center located in the annex of Sumner High School.

Other sessions included Capacity Building Workshop training sessions under all three Entrepreneurial tracks; Do You Want to Start a Business, Are You Running A Business Or Is It Running You and Business Strategic Management. The Northside Economic Empowerment Center team met with the Startup Space team bi-weekly to continue updating and adding additional features to the Back Office Support System (BOSS) portal. The BOSS Portal is a streamlined, tech-enabled system designed to build a community of small businesses. The NEEC team continued to meet with Maryville University team to discuss the progress of the self-pace certification modules and finalize the business modules.

IEDC Race, Equity and Economic Development Playbook

SLDC was chosen as one of five communities to make up the inaugural Equity Communities Cohort, a component of the Equitable Economic Development Playbook Initiative developed by the International Economic Development Council (IEDC).

The Equitable Economic Development Playbook Initiative aims to examine structural racism in economic development and promote equitable practices and standards.



BUSINESS ASSISTANCE CENTER

Powered by SLDC

Business Assistance Center

The Business Assistance Center (BAC) staff shepherd cases through the zoning process, offering technical assistance when needed. The BAC assisted with the issuing of 284 graduated business licenses.

Members of the BAC staff are involved with several of the local Chambers of Commerce, Hispanic, Bosnian and others, and the BAC staff is frequently asked by local business associations to attend their meetings and answer questions regarding City Hall processes.

2022 TOTALS



284

Graduated Business Licenses



226

Occupancy Permits



3

Building Permits



347

BAC (Clients that made application)



Mayor Jones and SLDC Commemorate Opening of the Northside Economic Empowerment Center

In January 2023, Mayor Tishaura O. Jones and St. Louis Development Corporation (SLDC) — along with representatives from St. Louis Public Schools, the Sumner High School Advisory Board and other community partners — celebrated the grand opening of the Northside Economic Empowerment Center (NEEC) with a ribbon cutting ceremony and the signing of the Economic Justice Act (BB125). Located in the Sumner High School annex in North St. Louis, the NEEC focuses on business empowerment, capacity building and workforce development. The NEEC provides access to technical assistance, capital, back-office support services and training opportunities for residents and businesses.

Funded through \$1.5 million from the American Rescue Plan Act (ARPA) appropriation signed by Mayor Tishaura O. Jones, the Northside Economic Empowerment Center will be a one-stop-shop for businesses — no matter where they are in their entrepreneurial journey. The physical location, combined with online resources available via the BOSS Portal, will allow SLDC to deliver a variety of services when and where business owners need them. Training and workshops will be offered for those who want to start a business, but don't know where to start; for new business owners and young startups and existing businesses looking to diversify, grow or expand. The NEEC is open Monday – Friday from 8 a.m. to 5 p.m.

ECONOMIC DEVELOPMENT

Estimated Impacts of 2022 SLDC-Supported Projects:



2,477

New Jobs



\$757,630,969

Total Project Costs



1,372

*New Residential
Units*



427,950

*New Commercial
Square-Foot*



Freddie Lee's Gourmet Sauces

- \$300k project
- Renovate strip mall so Freddie Lee's can expand its operations
- Local hiring
- Local MWBE small business



Gateway Global GIWAC Training Center

- \$7.45m project
- Rehab historic church in Hyde Park and Old North neighborhoods
- Contain Gateway Global GIWAC Training Center for its Geospatial & IT Workforce and Apprenticeship Campus



AHM Locust Portfolio

- \$232 million 5 phase development plan
- Rehab of three historic downtown west structures
- New construction on vacant lots including a timber tower
- 29 apartments affordable at 80% AMI
- 33 apartments affordable at 60% AMI
- 188 jobs at \$60k average salary

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

The LCRA consists of a five-member board and SLDC support staff that oversees many aspects of public and private real estate development in the City.

One of the primary functions of LCRA is to review development proposals that include requests for public assistance in the form of tax abatement or tax-exempt revenue bonds.

Approved Redevelopment Plans 2022:



22 Redevelopment plans approved



\$590,145,000 Estimated project costs



1,067 Proposed jobs



1,226 Residential units



383,950 Commercial square feet



300 Hotel rooms

Designated Developers 2022:



Projects: **6**



Residential Units: **567**



Estimated construction value:

\$154.5 Million



Commercial square-feet: **9,075**



Proposed Jobs: **16**

LCRA Revenue Bonds

In 2022, LCRA issued its Taxable Industrial Revenue Bonds to provide personal property, sales tax and/or real property tax abatement for the following projects:

| <i>Location</i> | <i>Amount up to</i> |
|---------------------------|----------------------|
| 1717 Olive Street | \$80 Million |
| Steelcote Gratiot | \$60 Million |
| 1014 Spruce | \$35 Million |
| 4591 McRee | \$73 Million |
| Procter & Gamble | \$180 Million |
| 4565 McRee Avenue | \$16 Million |
| Project Unify | \$30 Million |
| La Collina | \$40 Million |
| Doorways 2.0 LP | \$13 Million |
| 300 S. Broadway | \$22 Million |
| 1528 – 1530 Locust Street | \$92 Million |

Infrastructure Improvements

LCRA issued \$22,250,000 in Annual Appropriation Redevelopment Revenue Bonds in October 2022, primarily to fund work and improvements at locations not within the NGA Site, but which reasonably benefit the NGA Site, including Cass Avenue traffic flow and bicycle and pedestrian improvements; an upgrade to 22nd Street between Cass Avenue and St. Louis Avenue to repair damage done during the NGA site construction; improvements to St. Louis Avenue between 11th street and Jefferson to support the residential nature of the area; and to cover costs to the I-64 exchange reconstruction not covered by prior bond issues or other sources.

The bonds will be funded primarily from City NGA Revenues, subject to annual appropriation by The City of St. Louis, Missouri, and State NGA Revenues, subject to annual appropriation by the State of Missouri.

ENHANCED ENTERPRISE ZONE

The Enhanced Enterprise Zone Board (EEZB) recommends tax abatement for businesses in the Enhanced Enterprise Zone to the St. Louis Board of Aldermen.

In 2022, the EEZB approved three rehabilitation projects:

Approved Redevelopment Plans 2022



\$7.45 Million In estimated construction value



112 Proposed jobs



78,640 Commercial square feet

| | <i>Project 30</i> | <i>Clementine's Creamery</i> | <i>4 Hands</i> |
|--|--------------------|------------------------------|----------------|
| <i>Location</i> | 5390 Bircher Blvd. | 8014 – 8034 N Broadway Blvd | 1220 S 8th St. |
| <i>Estimated Project Cost</i> | \$1.475 million | \$2.2 million | \$2.3 million |
| <i>Type of Project</i> | Industrial | Industrial | Industrial |
| <i>Proposed Jobs</i> | 95 | 18 | 15 |
| <i>Proposed Commercial Square Feet</i> | 102,421 | 20,000 | 24,000 |



TAX INCREMENT FINANCING COMMISSION

Oversees the establishment of TIF districts and makes recommendations to the St. Louis Board of Aldermen on projects seeking TIF.

Tax Increment Financing Commission

The TIF Commission approved 1 project in calendar year 2022: Cortex RPA 6. Cortex RPA 6 is the Cortex Innovation District's first mixed-use residential development aiming to be the start of Cortex's evolution into a mixed-use district.

| | Cortex RPA 6 |
|------------------------------|---|
| Location | 4100, 4108, 4112, 4120, 4126, 4128, 4130, 4136, 4146-4200 Clayton Ave |
| Estimated Project Cost | \$46,540,194 |
| Type of Project | Mixed-Use |
| Residential Units | 154 |
| Proposed Jobs | 98 |
| Retail Square Feet | 1,825 |
| Office Square Feet | 19,020 |
| Total Commercial Square Feet | 20,845 |

PLANNED INDUSTRIAL EXPANSION AUTHORITY (PIEA)

The Planned Industrial Expansion Authority (PIEA) recommends incentives including real estate tax abatement and property acquisition, relocation, and planning assistance for development in areas designated under Chapter 100 by the Board of Aldermen. PIEA can also issue revenue bonds to assist in the financing of larger projects.

In 2022, **PIEA approved one project** for tax abatement.

Approved Redevelopment Plan 2022



\$27.6 Million In estimated construction value



119 Proposed jobs



220,000 Commercial square feet

INDUSTRIAL DEVELOPMENT AUTHORITY

The Industrial Development Authority of the City of St. Louis (IDA) induced and gave final approval for the issuance of **\$69.66 million** of revenue bonds during the 2022 calendar year. These projects will help to *renovate 146 affordable multi-family housing units, rehabilitate the Confluence Academy, and support the growing St. Louis Innovation District.*

IDA issued bonds, notes, or initiated the issuance process for several projects:

- **Hillvale Apartments:** IDA issued \$15.6 million multi-family housing revenue bonds for the developer to acquire and rehabilitate 146 residential units at the Hillvale Apartments complex located in the Wells Goodfellow neighborhood, with a total project cost of approximately \$34 million.
- **Confluence Academy:** IDA issued \$29.52 million in revenue bonds and \$791,076 in taxable subordinate revenue bonds, the proceeds of which enabled Friends of Confluence Academy to refinance prior debt used to purchase and renovate several properties operated by Confluence Academy.
- **St. Louis Innovation District:** IDA issued \$23.75 million of tax increment financing revenue bonds in support of the Cortex Area development, including for construction and infrastructure improvements.



LOCAL DEVELOPMENT COMPANY

The St. Louis Local Development Company (LDC) is a not-for-profit corporation that provides low interest loans to businesses located in the City of St. Louis to help small businesses grow and create jobs.

The loans are funded with federal, state, and private funds and may be used by the borrower for the purchase of real estate, furniture and fixtures, equipment, and inventory or for working capital needs.

The LDC also serves as a Certified Development Company (CDC) for the U.S. Small Business Administration, helping to facilitate SBA 504 loans for the purchase of real estate and fixed assets.

| <i>Borrower</i> | <i>Loan Amount</i> | <i>Total Projected Cost</i> | <i>Projected Jobs</i> |
|---|--------------------|-----------------------------|-----------------------|
| Affordable Office Interiors, LLC | \$225,000 | \$225,000 | 7 |
| Boo Cat Catering, LLC | \$150,000 | \$374,063 | 6 |
| St. Louis Apparel Manufacturing | \$300,000 | \$300,000 | 35 |
| CMT Roofing, LLC | \$300,000 | \$300,000 | 3 |
| Freddie Lee's Gourmet Sauces LLC | \$500,000 | \$1,300,000 | 26 |
| Freddie Lee's Gourmet Sauces LLC | \$150,000 | - | - |
| Banzai Express (Crazy Bowls & Wraps) | \$300,000 | \$300,000 | 9 |
| Cornerstone - STL INC. | \$166,000 | \$415,000 | 3 |
| Olalani Holdings (McGuire Total Wellness) | \$30,000 | \$50,000 | 2 |
| Goebel & Company Furniture, LLC | \$300,000 | \$350,000 | 12 |
| Titan Tube Fabricators, Inc. | \$300,000 | \$300,000 | 10 |
| | \$2,721,000 | \$3,914,063 | 113 |

Loans Approved or Awaiting Approval by SBA in 2022

| <i>Borrower</i> | <i>Loan Amount</i> | <i>Total Projected Cost</i> | <i>Projected Jobs</i> |
|---------------------------------------|--------------------|-----------------------------|-----------------------|
| Custom Foodscaping LLC | \$198,000 | \$222,000 | 6 |
| Watson Hampton LLC for Banzai Express | \$692,000 | \$1,680,000 | 10 |
| Ace Hardware | \$200,000 | \$694,906 | 8 |
| | \$1,090,000 | \$2,596,906 | 24 |

PORT AUTHORITY

The Port Authority manages 38 leases along the city's 19-mile riverfront. In 2022 four leases were renegotiated, increasing revenue from \$190,000 to \$444,000. Several more leases were renegotiated up to market rates, two of which together will increase from about \$90,000 to approximately \$370,000.

The Authority also leases out operations at the city-owned Municipal River Terminal (MRT), a multipurpose public dock and its adjacent warehouse at #5 Clinton. 2022 upgrades at the MRT comprise:

- **Continued planning for a \$9 million rail upgrade,** funded by a BUILD grant and the lessee's match
- **Engineering underway for new concrete paving around the MRT's warehouse,** funded by state grants and the lessee's match; work will conclude by mid-June 2023



The Port Authority continues to develop new leasehold income by:

- **Working with the Coast Guard** to acquire south riverfront land it no longer wants
- **Negotiating a new lease with Oakley Terminals** for north riverfront land and mooring
- **Partnering with the Streets Department** to redevelop a south riverfront parcel currently occupied by the South Refuse facility for maritime commerce; 50 % of the project funding comes from a \$5.72 million ARPA grant from the state legislature
- **Talking to railroads** about potential uses of the current NGA site on Arsenal

In concert with other stakeholders, the Port Authority promotes riverfront tourism. It leases Arch mooring to local river cruiseboats and coordinates one- and two-day stops at the levee in front of the Arch by visiting cruiselines. 14 such dockings took place in 2022. Starting in 2022, we charged a \$1 passenger landing fee. The Port Authority is also working with Gateway Arch Riverboat Cruises to upgrade its docking facility and to add berths for visiting cruiseboats.

To promote greater Arch levee security, the Port Authority:

- **Requested from the US Homeland Security's Cybersecurity & Infrastructure Security Agency a Security Assessment at First Entry;** its report enhances the Authority's infrastructure grant applications
- **Worked with Great Rivers Greenway** to develop a new system of gates and bollards for vehicular access
- **Hired Special Services, Inc.,** for patrols by off-duty police officers during overnight cruiseboat stays

The Port Authority's federal and state lobbying firms continue to provide significant support for governmental relations and grant applications. We also participate in numerous industry events including: Inland Rivers Ports & Terminals, Missouri Port Authorities Association, Mississippi River Cities & Towns Initiative and the St. Louis Regional Freightway.

Port bonds were issued to Procter & Gamble (\$180 million) and are being discussed for the Lighthouse (far north riverfront) and Good Development (near south riverfront) projects.

NEW MARKETS TAX CREDITS

Since the inception of the New Markets Tax Credit Program in 2003, SLDC has been awarded 12 allocations totaling an incredible \$543 MILLION in tax credit authority.

Over the life of the program, SLDC has used its allocation to finance 100 real estate developments and businesses, both for-profit and not-for-profit, resulting in the creation and retention of approximately 6,750 JOBS in the City of St. Louis.

In 2022, SLDC closed on financing for six transactions totaling \$16 MILLION in allocation for total project costs of \$21 MILLION.

Upon completion of construction, 2022 projects will create the following:



380 Construction Jobs



70 Permanent Jobs Retained



265 New Permanent Jobs Created



SLDC Deploys New Markets Tax Credits into Housing Access and Neighborhood Stabilization Revolving Loan Fund

In December 2022, the SLDC Board of Directors authorized Habitat for Humanity St. Louis and Tabernacle Community Development Corporation (TCDC) to participate in constructing affordable for-sale housing through the Housing Access and Neighborhood Stabilization Revolving Loan Fund. The Fund is intended to expand access to stable, quality housing through the production of affordable for-sale homes in New Markets Tax Credit (NMT) eligible/ HUD-defined Qualified Census Tracts (QCTs), utilizing a combination of American Rescue Plan Act (ARPA) funds and NMT equity from U.S. Bank (USB). The program is targeted for 80% AMI households and below.

Additionally, a Fund, authorizing SLDC to allocate up to \$12 million in NMT to the \$14 million revolving loan fund financed with NMT equity and \$10 million of American Rescue Plan (ARPA) funds. To increase the total Fund to \$14 million, USB committed to sub-allocate an additional \$2 million of its tax credit allocation. USB has also pledged approximately \$4 million in equity for the transaction, which reduces the lending risk, allowing builders to develop at scale while lowering the cost of homes for buyers.

Bringing Homeownership Opportunities to North City

SLDC celebrated the groundbreaking on Tabernacle Community Development Corporation's (TCDC) Hebert Homes Project, which will bring 26 new affordable for-sale housing units to the Jeff-Vander-Lou (JVL) Neighborhood.



Affordable housing helps families build generational wealth. As part of our Economic Justice Action Plan, we are investing directly in neighborhoods by building and rehabbing more affordable housing units for St. Louis families. The Hebert Homes Project was one of the first beneficiaries of the Housing Access and Neighborhood Stabilization Revolving Loan Fund that SLDC established in late 2022 by allocating \$12 million in New Markets Tax Credits (NMTC) to the \$14 million revolving loan fund financed with NMTC equity and \$10 million of American Rescue Plan (ARPA) funds. To increase the total Fund to \$14 million, USB committed to sub-allocate an additional \$2 million of its tax credit allocation. USB has also pledged approximately \$4 million in equity for the transaction, which reduces the lending risk, allowing builders to develop at scale while lowering the cost of homes for buyers.

Congratulations TCDC for moving the vision forward!

SLDC Allocates \$10 Million of New Markets Tax Credits to Redevelop and Expand Urban League's Headquarters

At the Urban League of Metropolitan Saint Louis' (ULSTL) 105th Annual Dinner in April 2023, Mayor Tishaura O. Jones and St. Louis Development Corporation (SLDC) presented the organization with a check to represent its allocation of \$10 million of New Markets Tax Credits (NMTC) to the redevelopment and expansion of the Urban League's Headquarters at 1408 North Kingshighway Blvd.



"The \$10 million allocation will further advance the Economic Justice Action Plan in North St. Louis and support the Urban League's vision to create a one-stop service delivery hub that anchors a neighborhood that has been too-long neglected," said SLDC's President & CEO, Neal Richardson. **"We are proud to support the Urban League's vision to create a new, more efficient hub – anchored in North City – to better serve the community."**

"We are grateful for the support of Mayor Jones, Neal Richardson and the staff of the St. Louis Development Corporation for investing in the Urban League's vision for transforming not only the Urban League headquarters but the entire area at Dr. Martin Luther King, Jr. Drive and North Kingshighway," said Michael P. McMillan, President & CEO of ULSTL. "The \$10 million in tax credits will help spur investment in the campaign that will completely transform a long-neglected area in keeping with the Mayor's Economic Justice Action Plan."

In October 2022, the U.S. Treasury Department selected SLDC to receive \$50 million in federal New Markets Tax Credits (NMTC) to assist local development projects. Since 2004, SLDC has been awarded 12 allocations totaling an incredible \$543 million in tax credit authority.

SLDC administers the NMTC program, which has been a tremendous tool for the city. Over the life of the program, SLDC has used its allocation to finance 98 real estate developments and businesses, both for-profit and not-for-profit, resulting in the creation and retention of approximately 6,800 jobs in the City of St. Louis.



SLDC Supports St. Louis Symphony Education and Learning Center with \$7 Million New Markets Tax Credits Allocation

The SLDC Board of Directors authorized the allocation of \$7 million of New Markets Tax Credits (NMTTC) to benefit the St. Louis Symphony’s new, 3,660-square foot Education and Learning Center, which is attached to the larger Powell Hall expansion project. The learning center will support a variety of uses including rehearsal space for the IN UNISON Chorus, St. Louis Symphony Chorus and Youth Orchestra, as well as educational programs serving 250,000+ students and 1,600+ teachers annually, public lectures, immersive performances, receptions and community gatherings.

The educational outreach will target low-income residents, especially students of Saint Louis Public Schools (SLPS). With the new center, the symphony will be able to expand its reach to SLPS students by 61%, reaching more than 20,000 students a year. This outreach aligns with SLDC’s Economic Justice Action Plan.



New Ronald McDonald House Receives \$6 Million in New Markets Tax Credits from SLDC

To support the Ronald McDonald Charities of St. Louis’ \$30 million construction of a new Ronald McDonald House, in April 2023, the SLDC board of directors voted to allocate up to \$6 million in New Markets Tax Credits to the project.

The four-story, 73,000-square-foot facility, which will replace a demolished church at 4321 Chouteau Ave. in Forest Park Southeast, is to have 72 rooms and will significantly upgrade the experience for families staying there. The added capacity from the new House will allow RMH to serve approximately 450 additional families each year, 40% more than its current capacity.

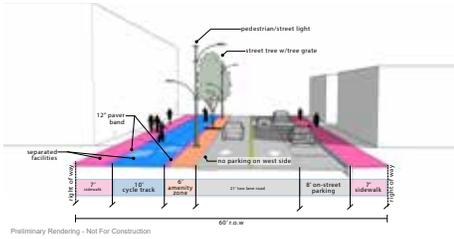


INFRASTRUCTURE PROJECTS

SLDC, the City and the State of Missouri made three commitments to the National Geospatial Intelligence Agency (NGA) in order to retain its new western headquarters and 3,150 jobs within the St. Louis City limits. One of those commitments was to improve public infrastructure and provide better access to the new campus. Several projects were identified, and funding was secured to fully construct a few of the priority projects. SLDC has been working with MoDOT, the Board of Public Service, Streets Department, utility companies, Project Connect, MSD, Great Rivers Greenway and others to design and build these improvements.

20th Street:

The 20th Street Multimodal Improvements Project, from Market Street to St. Louis Avenue is currently in design with construction anticipated to begin in early 2024. A public open house was held in February 2023 where preliminary plans for the corridor were presented. This project is funded through NGA off-site project bonds, a CMAQ Grant for \$5 million and \$500,000 from Great Rivers Greenway.



I-64 at Jefferson Interchange Realignment:

This \$30.8 million project reconfigures the interchange of I-64 at Jefferson Avenue. Nearly completed, vehicles will now be able to enter I-64 going eastbound from Jefferson, and westbound vehicles will be able to exit I-64 at Jefferson. This MoDOT led project is funded from the MoDOT St. Louis District fund and the MoDOT Cost Share fund with the local match provided by NGA bond proceeds.



I-64 at Jefferson - City Streets:

The various city streets connected to and impacted by the I-64 at Jefferson Interchange Project are now under construction. This includes 22nd Street, Clark Avenue, Jefferson Avenue, and Scott Avenue. This project is funded through NGA bond proceeds as the local match, a CMAQ Grant for \$8 million and a STP-S Grant.

Jefferson Avenue Corridor:

The Jefferson Avenue Corridor Improvements Project, from Market Street to Natural Bridge, is now under construction. This project is funded through NGA bond proceeds as the local match, a BUILD Grant for \$7.95 million, a CMAQ Grant for \$2.58 million, a STP-S Grant for \$7.13 million and \$324,000 from MSD.



7th Street – Walnut Street to Washington Avenue:

This project is in partnership with Greater STL and the City of St. Louis. The first round of bids all came in over budget. The design team has value engineered the project to reduce the overall costs. The project was put out for bids in early 2023. This project is funded through \$400k in Missouri Development Finance Board issued tax credits as the local match, a CMAQ Grant for \$720k, a STP-S Grant for \$1.68 million and several private sources including the donations to the MDFB tax credit program.



ENERGY AND ENVIRONMENT



SLDC utilizes a variety of grants and in-kind services to identify, test and clean up Brownfields throughout the City, many of which are historic gas stations with underground storage tanks or old industrial-use facilities. While the focus is typically on Land Reutilization Authority (LRA) owned sites, privately-owned projects with significant potential to create jobs, strengthen neighborhoods and increase tax base can also receive technical assistance.

EPA Grants

- Awarded a new \$1 million Revolving Loan Fund grant from EPA in early 2022
- Facilitated assessment work from previously awarded EPA Assessment grant of \$300,000

2022 Site Work

Expended more than \$140,000 to assess over 40 parcels, including asbestos/lead surveys, soil and groundwater sampling. Reached environmental closeout at 10 sites. Loaned \$483,000 for the remediation of two properties from the Revolving Loan Fund Program.

Set the PACE St. Louis

2022 Summary – Commercial

Two Projects totaling over \$33 million in PACE funding and total project construction costs of over \$100 million, creating over 500 jobs (estimate) and over 3,000,000 in kWh annual energy savings.



NEIGHBORHOOD TRANSFORMATION

Leverage community assets to transform physical, social, and economic aspects of historically disinvested neighborhoods to build their collective capacity and wealth-building opportunities.

St. Louis Development Corporation Completes Small Business Grant Program, Deploying \$4.5 Million to 900 St. Louis Businesses

As of May 30, 2023 – a short 14 months after launching the Small Business Grant Fund – the St. Louis Development Corporation (SLDC) is pleased to announce 900 businesses in all 14 wards across the City of St. Louis have each received a \$5,000 grant. With \$4.5 million invested in 72 of 79 neighborhoods, the program, which was designed to assist small businesses adversely impacted by COVID-19, is now complete.

“When our small businesses succeed, our neighborhoods succeed,” said Mayor Tishaura O. Jones. “This successful program is yet another way St. Louis is deploying our resources to strengthen communities across our city and support the local small businesses that residents know and love.” partnership with the community. We will make technical assistance available and promote joint ventures to support non-profits, CDCs and other organizations to respond to these opportunities.”

“The Small Business Grant Program directly infused much-needed capital into businesses and we are proud that 76 percent of funds were deployed into HUD Qualified Census Tracts (QCTs) in North and South City, which means the dollars reached parts of the city that have long been neglected and traditionally face challenges accessing capital,” said Neal Richardson, President & CEO of St. Louis Development Corporation.

The grant funds were allowed to be used to help small businesses with payroll, rent, mortgage interest, utilities, inventory, COVID-19 supplies, personal protective equipment and cleaning interior/exterior to sanitize facilities. Businesses with 25 or fewer employees and whose primary place of business is in the City of St. Louis were eligible to apply. Small businesses were presumed disproportionately impacted by the pandemic if they are operating in a QCT within the city limits. If not located in a QCT, businesses must have been adversely impacted by COVID-19.

This program is funded in whole or in part with Coronavirus State and Local Fiscal Recovery Funds (SLFRF) passed through the St. Louis City Community Development Administration.

SMALL BUSINESS GRANT PROGRAM: \$4.5 Million Deployed to 900 St. Louis Businesses



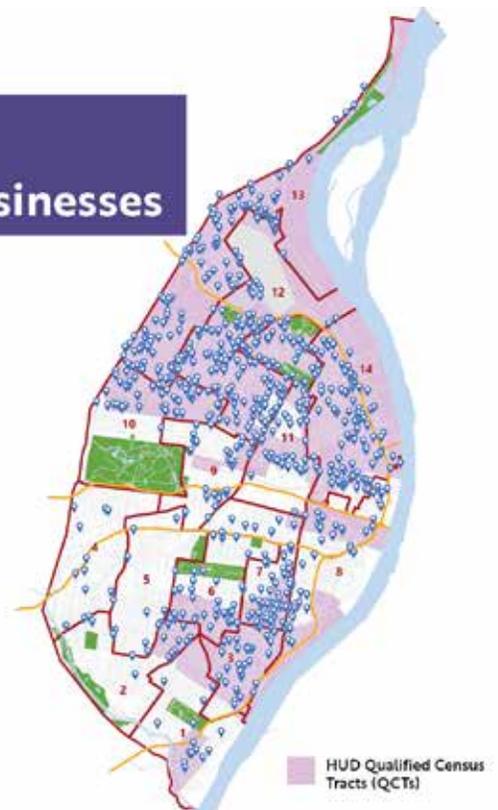
76%
Awardees in
HUD QCTs



100%
Businesses in
14 of 14 Wards
Received Grants



91%
72 of 79
Neighborhoods
Funded



Roadmap for Redevelopment of City-Owned Priority Projects

In 2022, SLDC identified several key city-owned priority projects within the Economic Justice demonstration areas that will catalyze equitable economic growth. Today, a roadmap for innovative and inclusive redevelopment of these sites was unveiled.

“We are allocating human and financial resources to seven of these projects to accelerate development and ensure the community surrounding the target sites can help direct and select the right project for their neighborhood,” said SLDC’s SVP of Neighborhood & Community Transformation and Director of Real Estate, Lance Knuckles. “We plan to take ownership to stabilize these key sites, while initiating a transparent and equitable process for selecting redevelopers and designers in partnership with the community. We will make technical assistance available and promote joint ventures to support non-profits, CDCs and other organizations to respond to these opportunities.”



Phase I: Site Evaluation

- SLDC secures short list of structural engineers
- Engineers assess project site for critical stabilization scope
- Engineers develop stabilization RFP



Phase II: Site Stabilization

- SLDC explore aligned funding opportunities
- Structural engineers provide site reuse recommendations to inform stabilization
- SLDC and structural engineers launch RFP with secure funding to stabilize project sites



Phase III: Community Vision and Design

- SLDC partners with community to develop community advisory (local community leaders, residents, business owners and select staff from SLDC, PDA and CDA)
- Ensure alignment with existing community development plans and redevelopment areas
- SLDC host series of community engagement design charettes
- Finalize community driven RFQ for site visioning and development partners
- SLDC partners with community advisory committee to select RFQ respondent/development partner
- Secure a series of designers and developers for each project site



Phase IV: Site Re-Activation

- Leverage stabilization investment and community vision to launch project RFP
- Project site is sold to selected development teams
- SLDC continues project support to ensure redevelopment success

Neighborhood Commercial District Improvement Program

The Neighborhood Commercial District Improvement Program (NCDIP), also referred to as the Façade Program, aims to provide enhancements to commercial buildings and public improvements along commercial corridors. The investments provide improvements to spur the growth and development of our City’s small businesses who provide goods and services to the residents in low to moderate income neighborhoods.

The team worked with 23 businesses on improvements including parking lots, awnings, lighting, paint, windows and doors and storefront renovations. Six businesses completed construction including two in Neighborhood Revitalization Strategy Areas (NRSAs) as defined by HUD and two in the proposed NRSA. One public improvement project in the proposed NRSA was completed providing trash receptacles for a District which serves seventy-five (75) businesses along the commercial corridor.

The team promoted services and programs to small businesses and business groups throughout the 79 City neighborhoods.

LAND REUTILIZATION AUTHORITY

The Land Reutilization Authority (LRA) of the City of St. Louis, Mo., has the authority to manage, maintain, market and sell agency-owned vacant and abandoned buildings and property in the City of St. Louis.

The LRA owns and manages nearly 10,000 parcels (vacant lots and buildings) in the City that are available for purchase, lease or community projects. Purchasing LRA-owned property is an effective way to bring these properties back into productive and effective use and invest in the growth of neighborhoods.

2022 Highlights include:



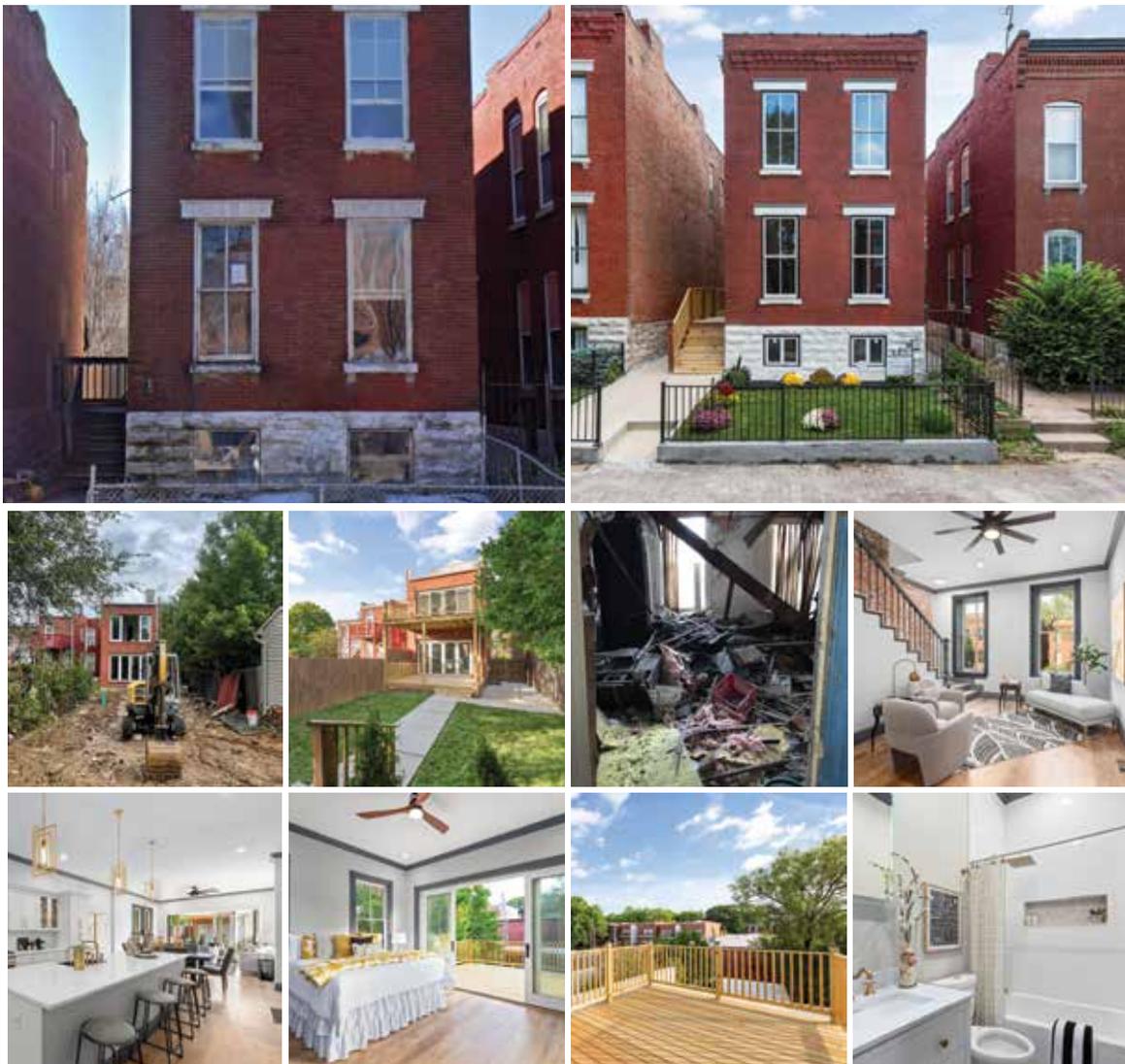
266 Parcels Sold
77 Buildings
15 Prop NS Buildings

16 Parcels Added to LRA
Inventory Through Tax Sales and
Donations

LRA Reform

During 4Q 2022, LRA partnered with the St. Louis Vacancy Collaborative on a four- to six-month initiative to assess and reform its purchase programs, processes and public communications.

This effort was directly aligned with the Economic Justice Action Plan’s Neighborhood Transformation Pillar, which aims to leverage community assets to transform physical, social and economic aspects of historically disinvested and marginalized neighborhoods – where 96% of LRA property is located. SLDC hosted a series of engagement activities with LRA staff, residents and community partners to inform, consult and co-create on the redesign of programs and policies that provide a more transparent and equitable LRA.





Prop NS

The ultimate **goal** of Prop NS is the **stabilization of neighborhoods** across the City of St. Louis.

92 buildings **approved for stabilization**

492 buildings **nominated** since the Prop NS launch in September **2020**

Average investment now is **\$37,847.69**

\$4,265,136.97 awarded to date

49 contracts executed in 2022, averaging **\$40,270.57**

LRA accepted offers to purchase **48** stabilized buildings

31 of these sales have closed and the buildings are now in the hands of private owners who are pursuing full rehabs

Green City Coalition

- **> 20 acres / ~200** previously vacant parcels under conversion to community green spaces in Baden, College Hill, Walnut Park and Wells Goodfellow
- **24** sustainable demolitions completed
- **> \$1 Million** in grant funds raised for green space developments
- **20** community green space events hosted w/ more than **500** residents engaged



PROJECT CONNECT

The Project Connect Initiative aims to create alignment between the people of six Project Connect neighborhoods (St. Louis Place, Carr Square, Old North St. Louis, JeffVanderLou, Columbus Square, and Hyde Park), existing plans, and current and future projects by both the public and private sector; support existing residents and encourage compatible new development by optimizing the impact of public investment; kick off the Neighborhood Planning Project in the Project Connect footprint; and restart and complete the Geospatial Protection and Enhancement Special Use District (GPE-SUD).

2022 kicked-off the introduction of the next phase of the Project Connect Initiative, which consists of working in partnership with the neighborhoods surrounding NGA to create neighborhood plans that will guide future growth and development. This next phase is one of the recommendations from the 2017 Project Connect Action Plan and is known as the OUR PLAN Neighborhood Planning Initiative.



Powered by SLDC

Project Connect: Progress Summary, Milestones, and Engagement Highlights

2022 BY THE NUMBERS



12

Neighborhood Planning Events Hosted



6

Neighborhood Planning Committees formed, totaling

67 Community Leaders



500+

Community Members Reached



60

Community meetings attended, presented at, or supported by Project Connect Staff



20+

Online engagement activities utilized



12,806

Project Connect Neighborhood Planning website visits

2022 ENGAGEMENT IN ACTION

Growing Staff Capacity

- Promoted one staff member to Senior Neighborhood Manager, who provides additional leadership support for the Project Connect initiative
- Hired one additional staff to support the Project Connect OUR PLAN Neighborhood planning process

Developing & Maintaining Partnerships

- Partnered with HSSU, NGA & Maxar to host a Map-a-thon for Neighborhood Planning Committee Members
- Initiated leadership of the GeoFutures Working Group to support community-driven neighborhood plans in North City
- Developed Strategic Resource Committee with community partners to support the OUR PLAN initiative
- Supported NGA's connection to and engagement in Project Connect neighborhoods

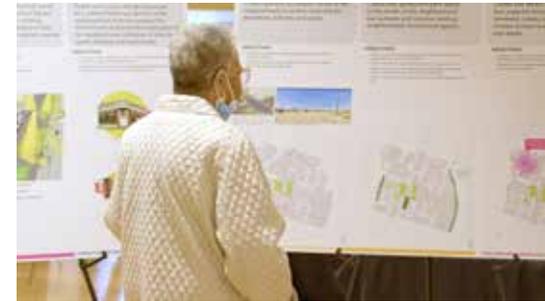
Progressing the Creation of Neighborhood Plans

- Completed existing conditions assessment for all neighborhoods
- Facilitated six (6) Neighborhood Planning Forums where community members identified neighborhood strengths, opportunities and aspirations

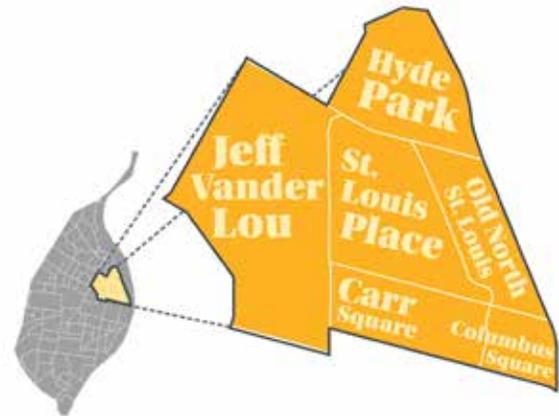
- Engaged in targeted household canvassing and hosted pop-up engagements in the Columbus Square & Carr Square neighborhoods
- Developed new relationships with neighborhood stakeholders
- Created a steering committee for each Project Connect neighborhood, known as Neighborhood Planning Committees, consisting of residents who guide the creation of each neighborhood plan

Community Collaborators and Supporters

- Neighborhood Planning Team, consisting of:
 - Six Neighborhood Planning Committees across all Project Connect neighborhoods
 - Civitas, Inc.
- Strategic Resource Committee, consisting of:
 - City of St. Louis Planning & Urban Design Agency
 - Representatives from the Mayor's Office
 - Invest STL
 - Greater STL
 - The National Geospatial Intelligence Agency
 - Neighborhood Associations in the Project Connect footprint

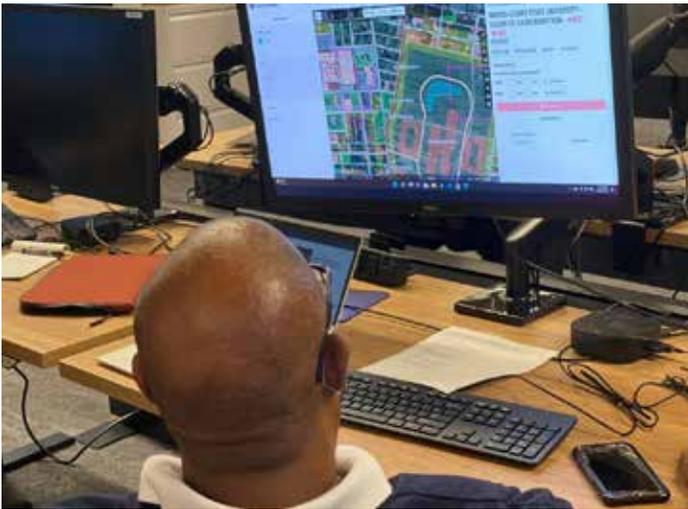


ST. LOUIS PLACE
COLUMBUS SQUARE
CARR SQUARE
HYDE PARK
OLD NORTH ST. LOUIS
JEFF VANDERLOU
NEIGHBORHOODS



BUILDING A GEOSPATIAL ECOSYSTEM

The St. Louis Equitable Economic Development Framework identifies geospatial technology as one of the next-generation sectors that can transform our economy in the next decade. In partnership with a coalition of metro leaders known as the GeoFutures Coalition, which guides the growth of this industry in our community through a coordinated implementation of the GeoFutures Strategic Roadmap, St. Louis is positioned to become the global geospatial center of excellence.



Mapathon

NGA, in collaboration with Harris Stowe University and, Maxar and SLDC, hosted a community “Mapathon” at Moonshot Labs, which focused on mapping the area in and around the new NGA facility in North St. Louis.

The goal of the Mapathon was to engage community leaders from the six Project Connect neighborhoods, in North St. Louis surrounding NGA’s future facility, in the exploration of geospatial tools and data to discover how human talent uses the current technologies to achieve the NGA mission.

Harris-Stowe State University-hosted Group of Students from Historically Black Colleges and Universities Attend Month-long Undergraduate Research Experience in St. Louis

SLDC provided \$50,000 for 10 HBCU students to complete a four-week geo-intelligence summer immersion program. The HBCU GEOINT Undergraduate Research Experience Summer Immersion Program, held in collaboration with the National Geospatial-Intelligence Agency (NGA), was an intensive experience aiming to develop geospatial intelligence interest and skills in students from the nation’s HBCUs.

Experts in geospatial science from Harris-Stowe State University (HSSU), NGA and others in the St. Louis geospatial community led discussions with students about geospatial topics and careers and worked with students to develop geospatial skills and solutions to societal challenges.



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