



Annual Update for the Tax Increment Plan for the Shoppes at Old Webster

On June 12, 2000, the City of Webster Groves and Novus Development Company entered into a Redevelopment Agreement for construction of office and retail buildings and certain public improvements, including a parking structure and surface parking lot. The project is fully-operational.

During fiscal year 2018, the Payments in Lieu of Taxes (PILOTs) received by the TIF were \$186,617 while the Economic Activity Taxes (EATs) received were \$108,937. The TIF was dissolved in April of 2018, so no future payments will be received.

In 2003, the City issued \$4,000,000 in Tax Increment Financing Revenue Notes to provide funds for redevelopment costs. The City makes principal and interest payments on the TIF Revenue Notes based on the amount of revenue received during the year. In fiscal year 2018, the City paid \$199,000 in principal, \$181,404 in interest and \$7,544 in other debt service expense. The debt was paid off in April of 2018, so there is no outstanding debt as of June 30, 2018.

City of Webster Groves, Finance Department
4 E. Lockwood, Webster Groves, MO 63119